CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

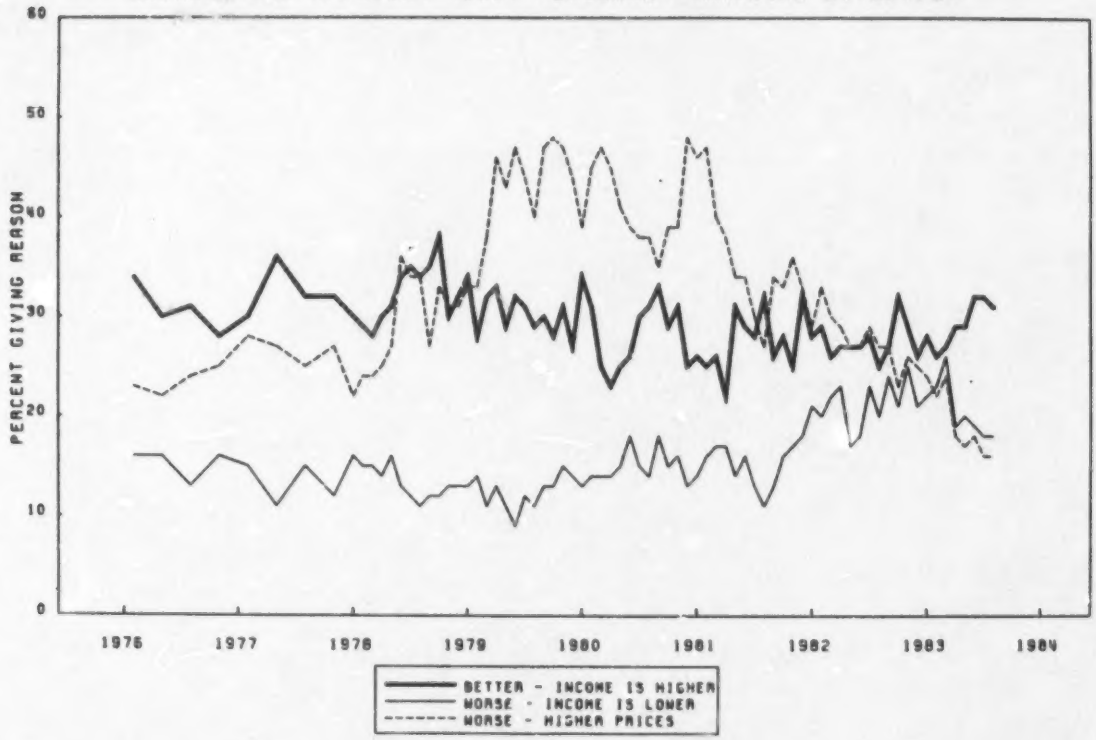


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

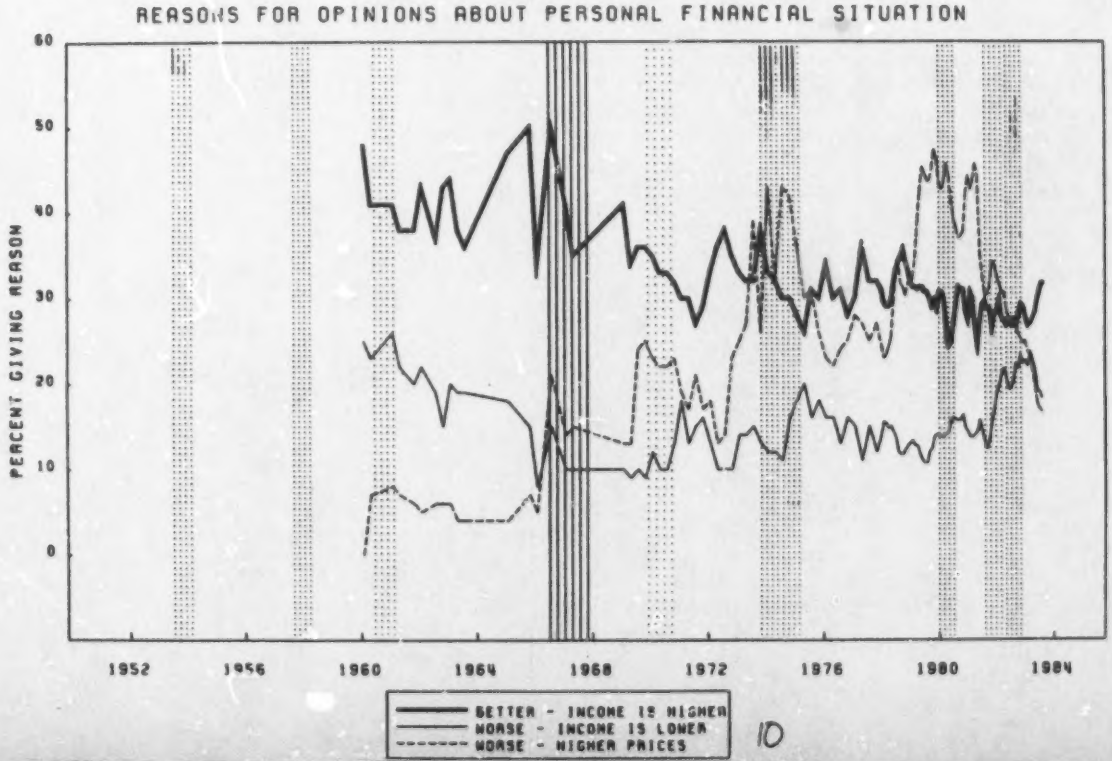


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
BETTER OFF THAN YEAR AGO:													
Income is higher	25%	27%	32%	29%	26%	28%	26%	27%	29%	29%	32%	.32%	31%
WORSE OFF THAN YEAR AGO:													
Income is lower	20	24	21	25	21	22	23	26	19	20	19	18	18
Higher prices	27	27	23	26	25	24	22	24	18	17	18	16	16

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

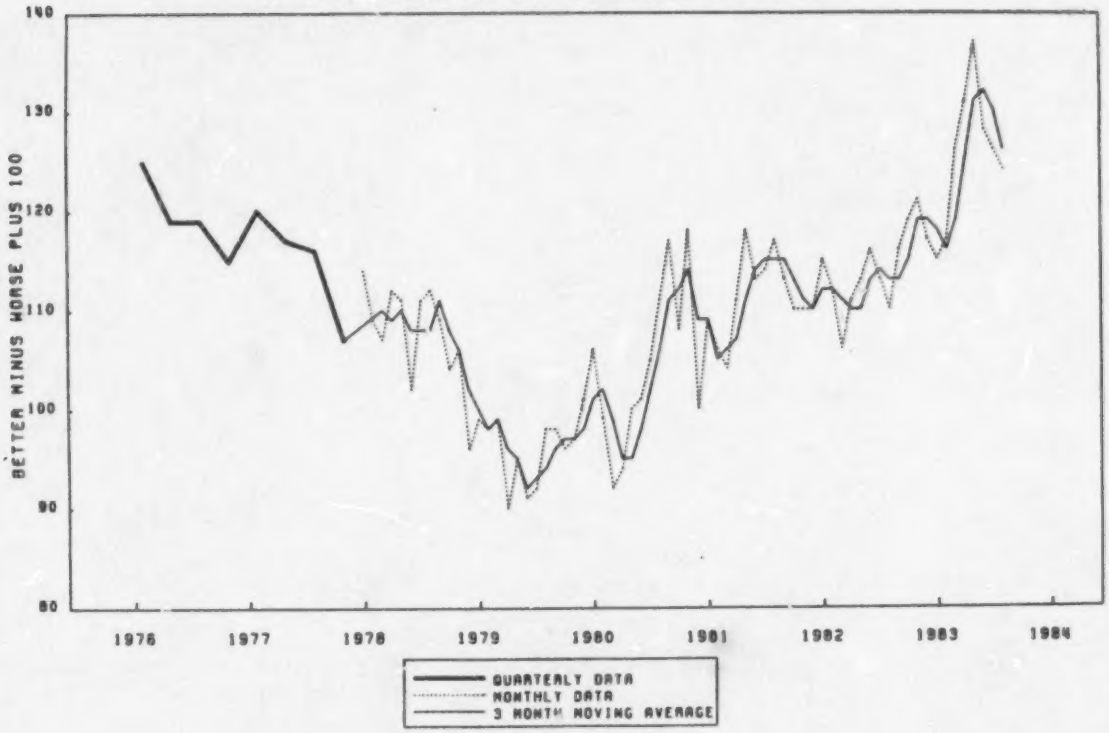
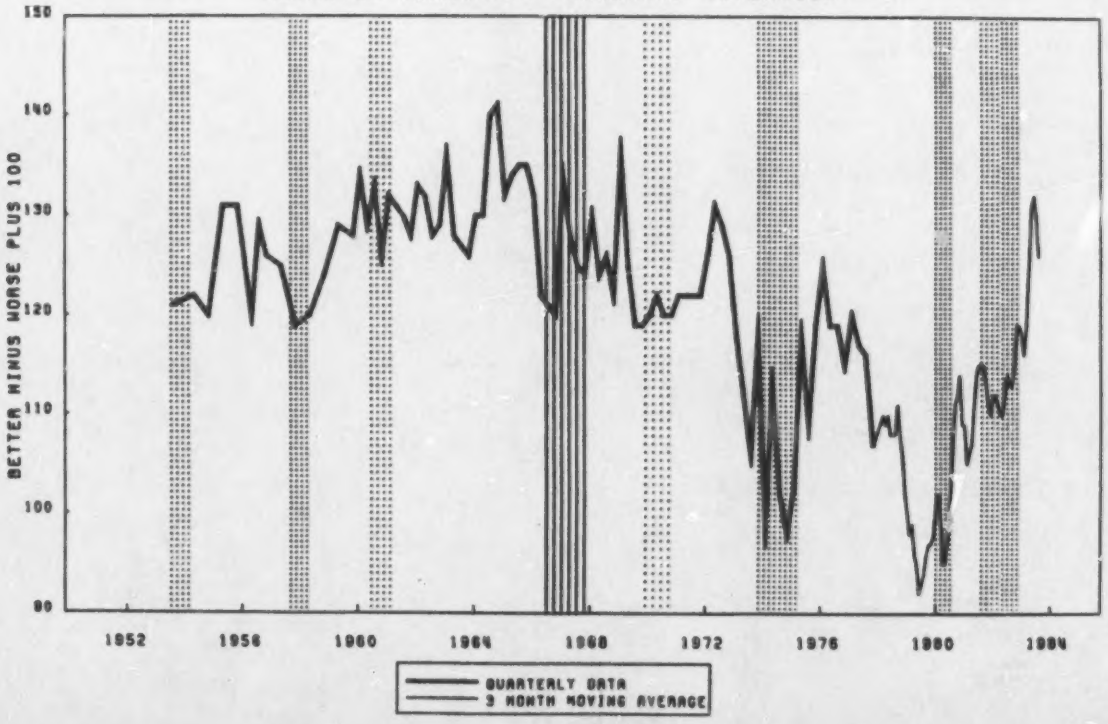


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION



TABLE

EXPECTED CHANGE IN FINANCIAL SITUATION

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
BETTER OFF	30%	33%	35%	37%	34%	34%	33%	39%	40%	43%	37%	35%	37%
SAME	46	48	45	43	46	44	47	46	47	47	52	52	46
WORSE OFF	20	17	16	16	17	19	16	13	9	6	9	9	13
DK,NA	4	2	4	4	3	3	4	2	4	4	2	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

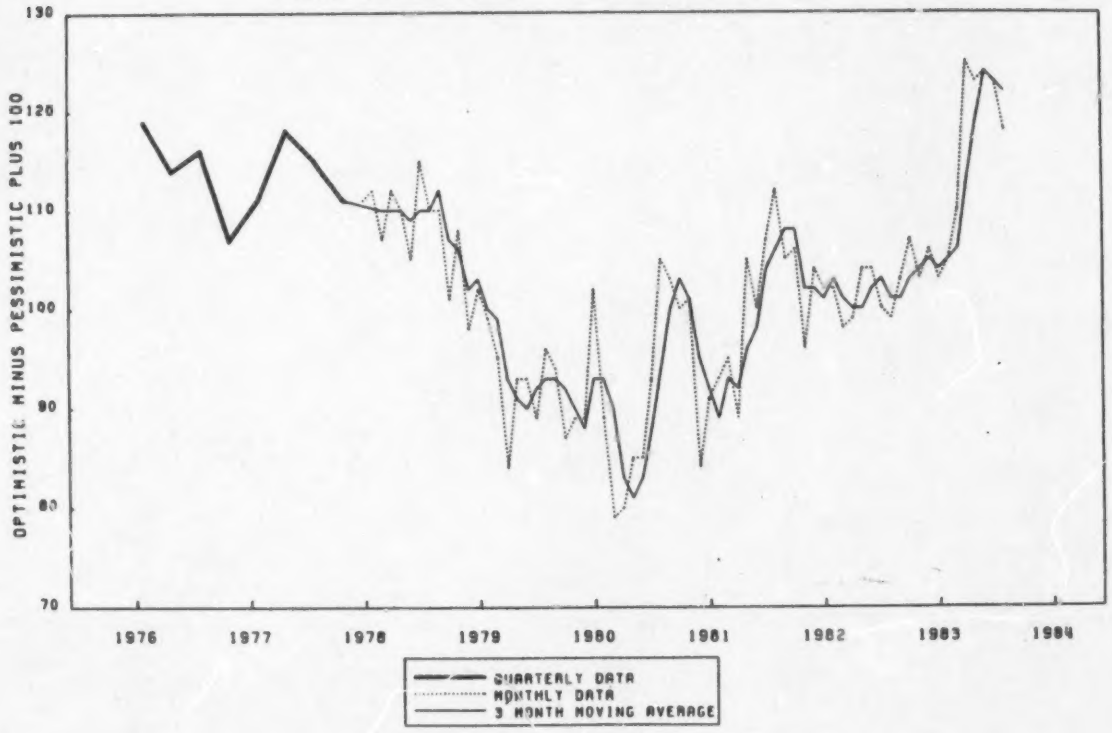
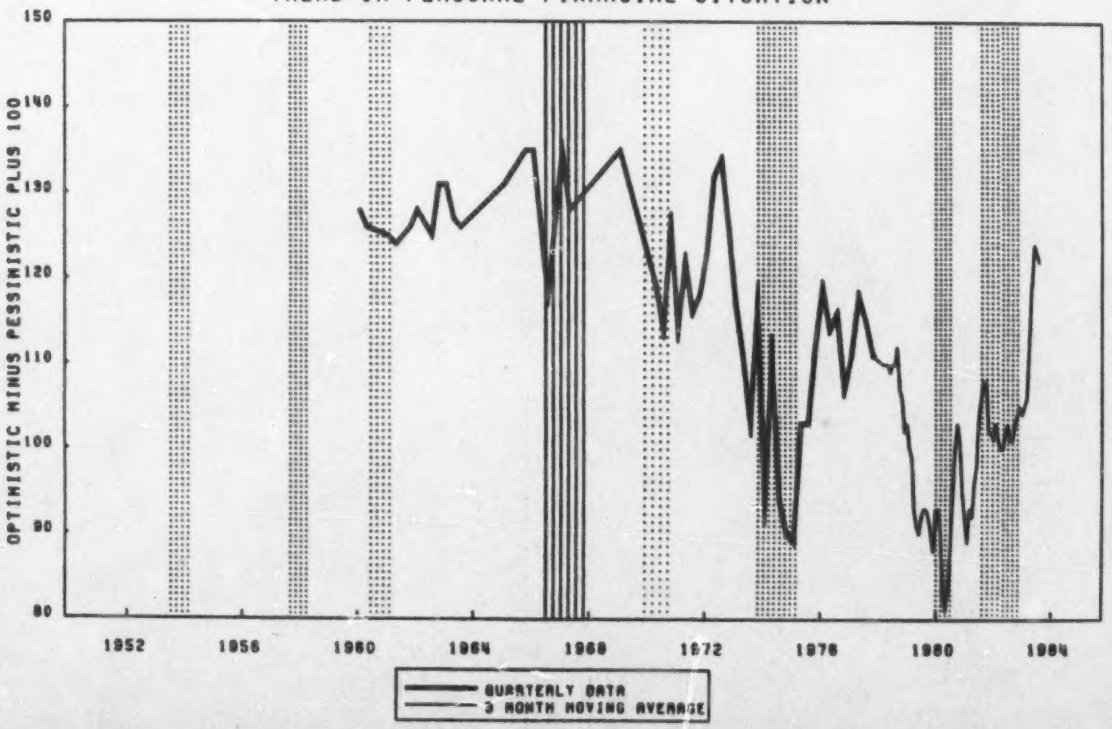


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION



H

TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	15%	15%	18%	16%	14%	15%	13%	16%	19%	18%	19%	20%	19%
Intermittent increase (b)	18	21	20	19	22	20	22	22	26	25	26	24	23
Remain unchanged (c)	18	16	14	12	18	16	16	16	18	18	20	21	19
Intermittent decline (d)	21	22	21	22	18	21	20	21	15	18	17	16	18
Continuous decline (e)	13	11	10	10	12	11	10	7	5	2	4	5	6
Mixed change (f)	11	12	12	18	13	13	14	16	13	15	11	10	10
DK,NA	4	3	5	3	3	4	5	2	4	4	3	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

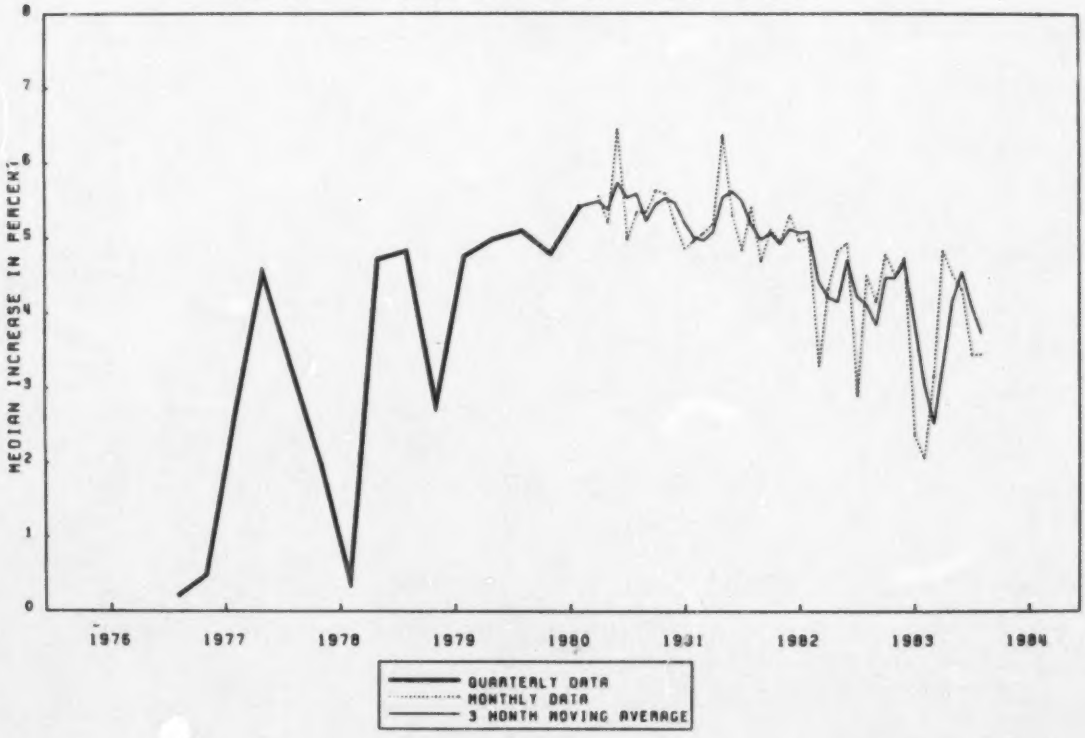


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
EXPECT INCREASE:													
1-4%	8%	6%	7%	6%	6%	11%	7%	7%	9%	8%	8%	9%	13%
5%	7	9	9	9	10	9	9	10	12	9	11	12	10
6-9%	12	9	11	7	9	8	8	10	12	8	11	10	10
10-24%	18	21	18	19	22	13	16	16	19	20	16	15	15
25% or more	7	7	8	9	7	7	8	7	7	9	8	7	8
DK how much up	6	4	7	6	4	6	4	5	4	5	4	4	4
EXPECT SAME	24	30	23	27	24	28	30	26	25	26	28	28	23
EXPECT DOWN	15	13	14	14	17	17	16	17	10	14	13	13	14
DK,NA	3	1	3	3	1	1	2	2	2	1	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

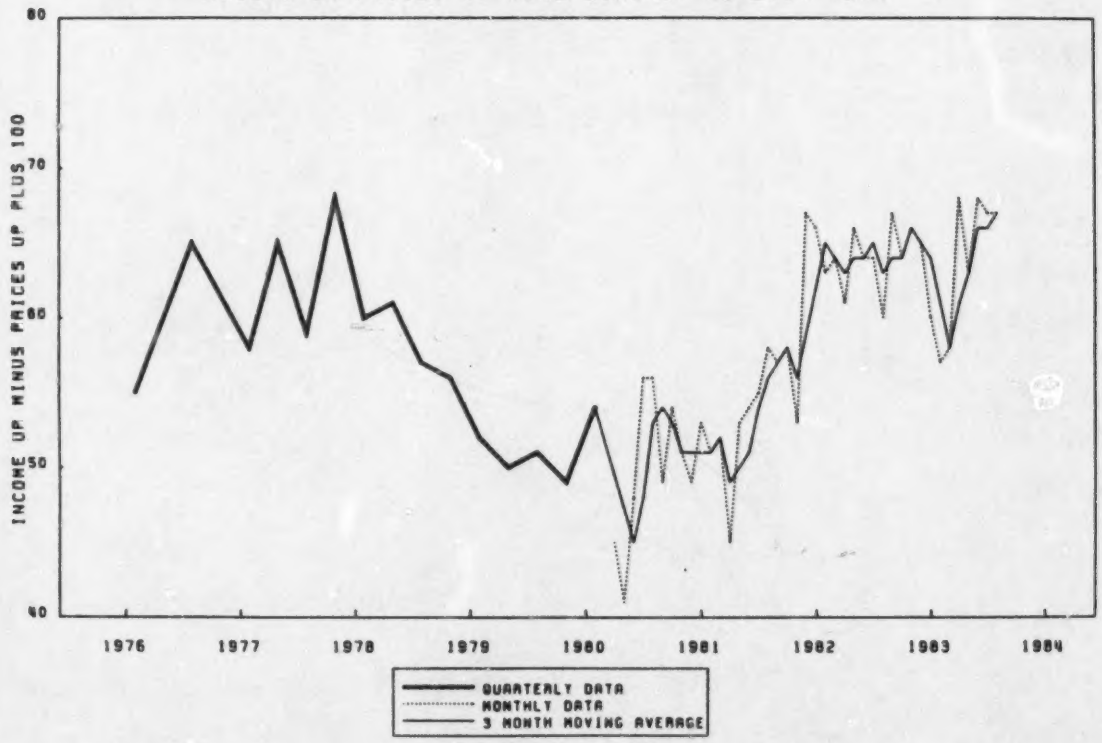


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
INCOME UP MORE	14%	17%	18%	16%	14%	14%	14%	16%	17%	16%	17%	18%	20%
INCOME UP SAME	30	32	27	33	35	30	27	25	32	30	32	29	26
PRICES UP MORE	54	50	54	50	49	54	57	58	49	53	49	51	53
DK,NA	2	1	1	1	2	2	2	1	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

CHART 10 - RECENT CHANGES
INCOME OR PRICES UP MORE NEXT YEAR

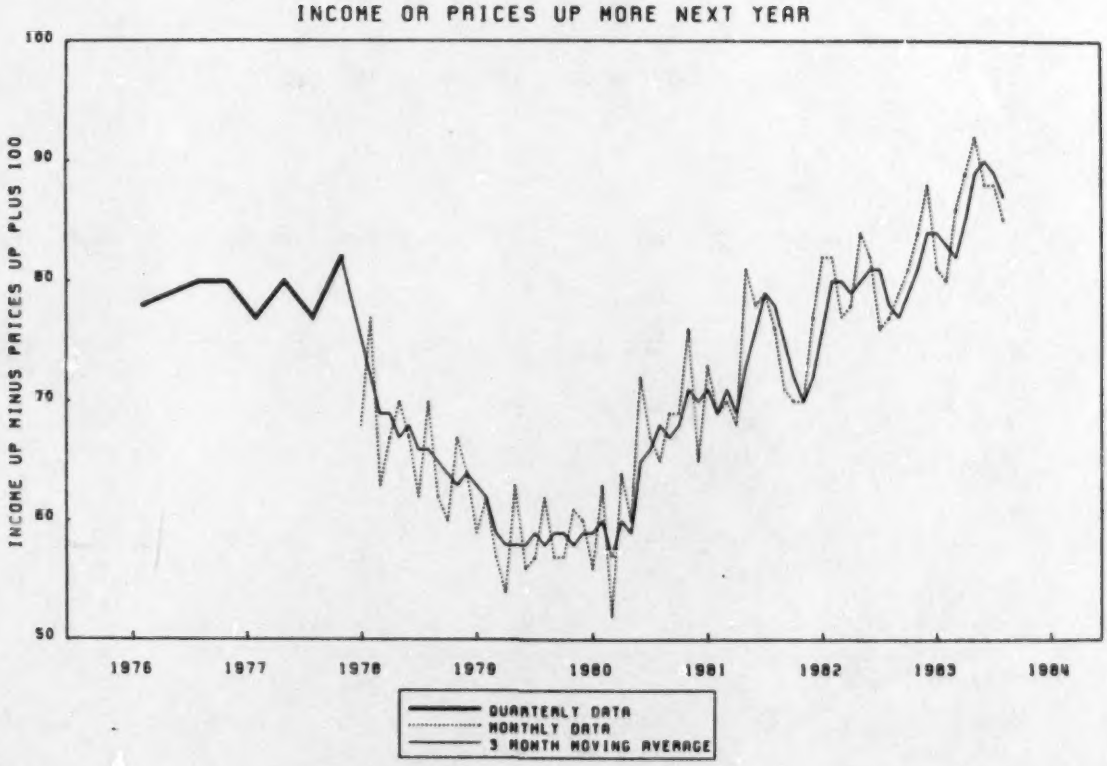


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
INCOME UP MORE	17%	20%	18%	19%	21%	19%	16%	21%	19%	24%	20%	22%	19%
INCOME UP SAME	40	37	42	42	44	40	44	41	46	42	46	41	43
PRICES UP MORE	40	41	37	35	33	38	36	35	30	32	32	34	34
DK,NA	3	2	3	4	2	3	4	3	5	2	2	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

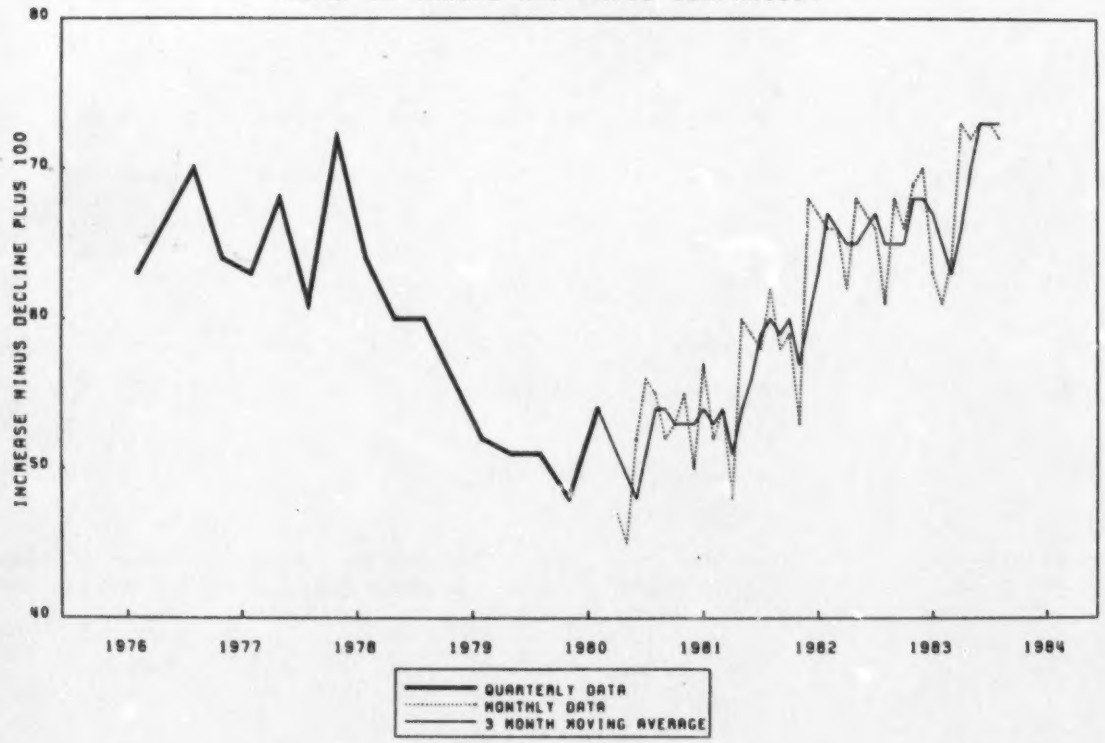


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
REAL INCOME PROGRESS:													
Continuous increase (a)	8%	9%	9%	9%	8%	8%	8%	10%	9%	10%	9%	10%	10%
Intermittent increase (b)	8	12	10	10	11	9	8	8	11	10	12	13	13
Remain unchanged (c)	19	18	17	19	21	18	17	15	21	19	21	17	16
Intermittent decline (d)	23	21	23	25	25	24	27	27	23	23	23	23	24
Continuous decline (e)	32	32	30	25	24	30	28	27	24	25	25	27	27
Mixed change (f)	6	5	8	7	7	7	7	9	7	11	7	7	6
DK,NA	4	3	3	5	4	4	5	4	5	2	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

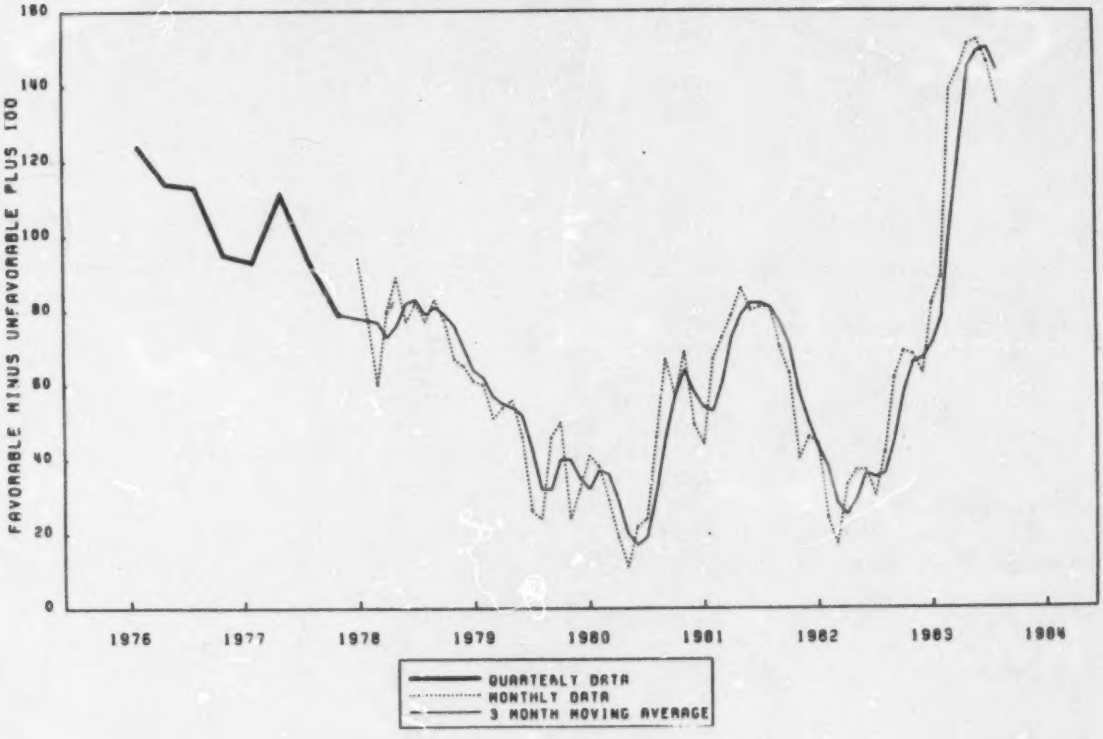


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

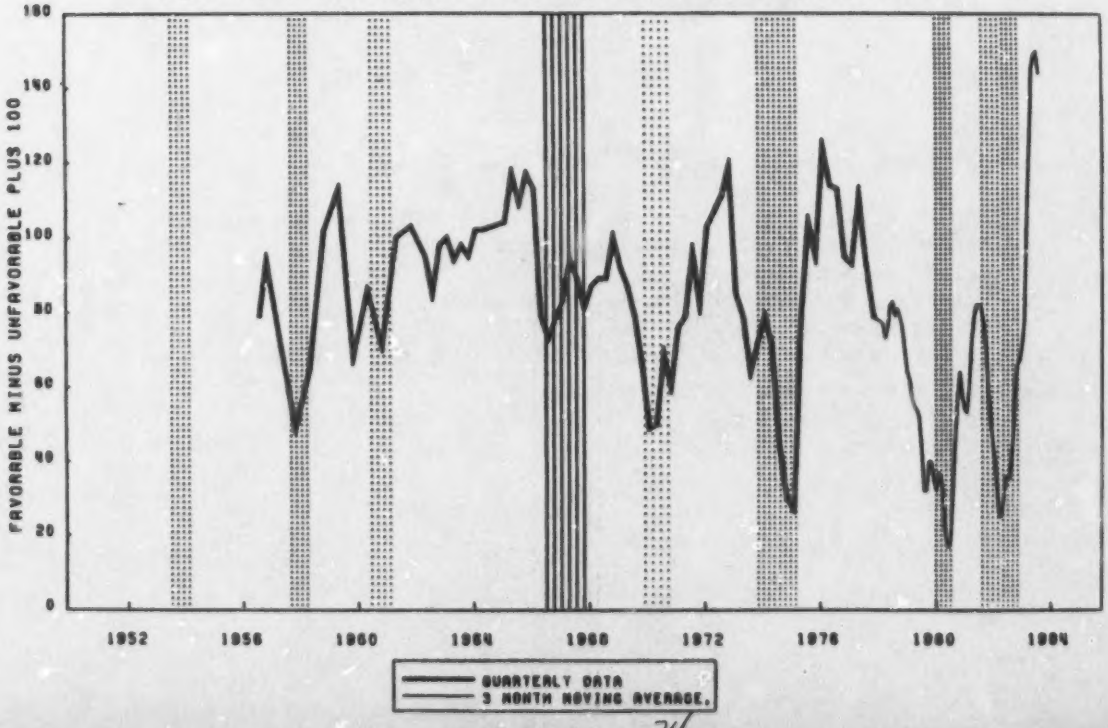


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
FAVORABLE NEWS	28%	40%	39%	40%	39%	47%	49%	79%	76%	80%	83%	74%	69%
UNFAVORABLE NEWS	86	78	70	72	76	65	60	40	32	29	31	28	34
NO MENTIONS	26	26	29	29	27	28	32	28	32	31	27	34	34

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

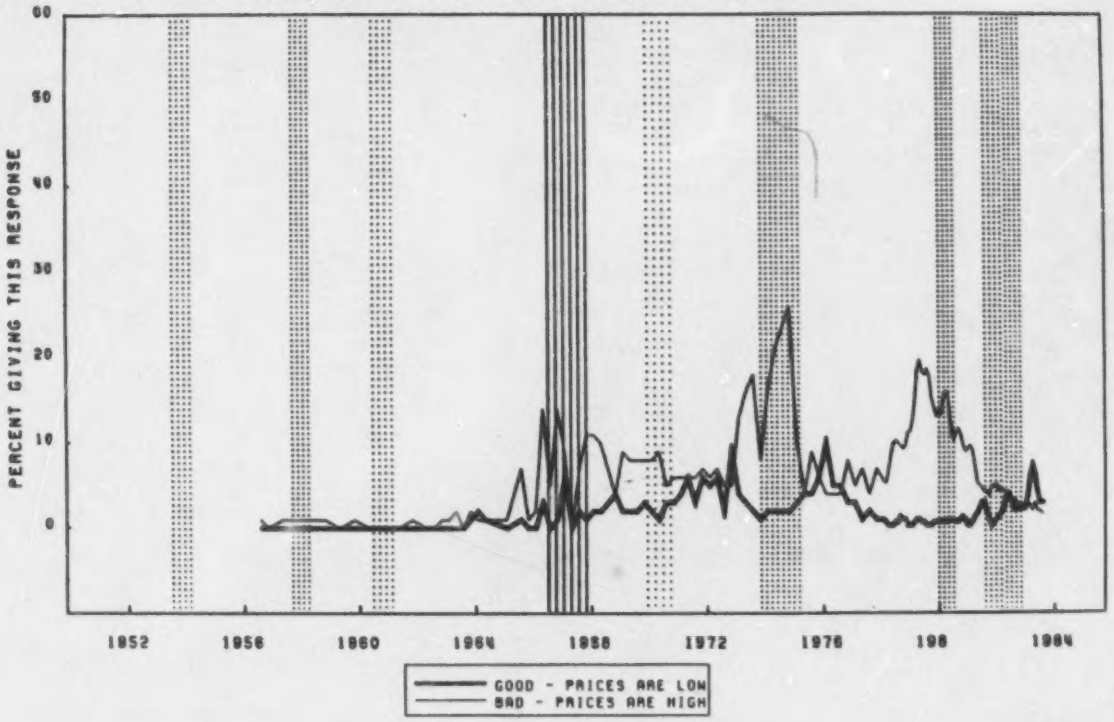


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

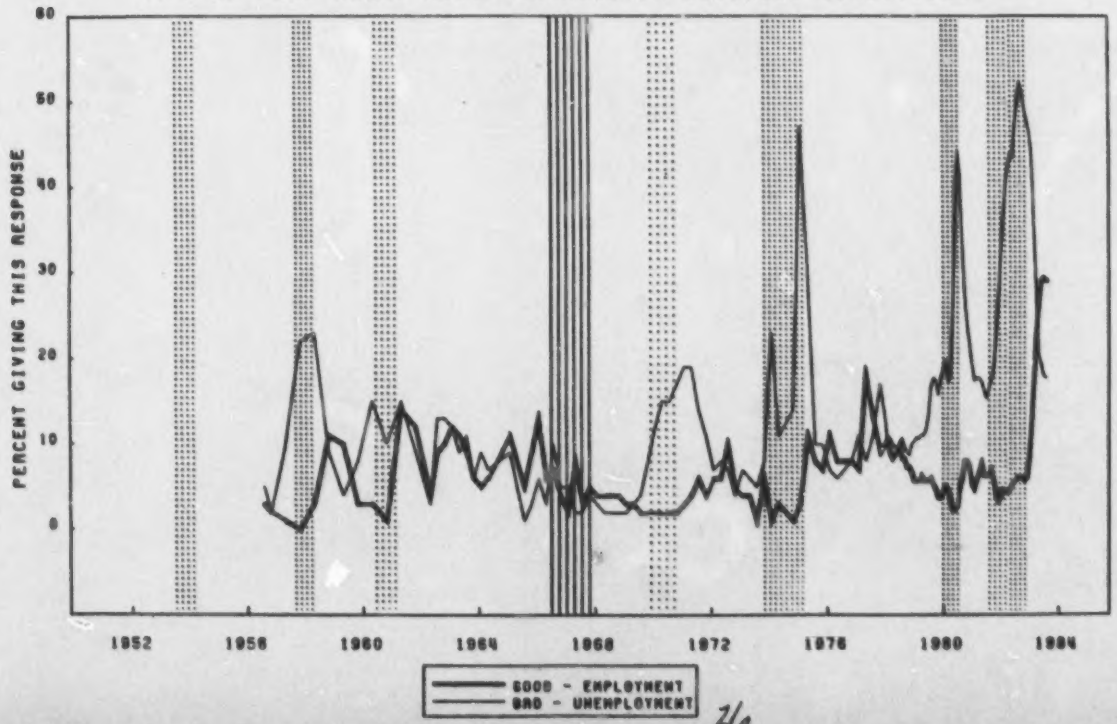


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
FAVORABLE NEWS:													
Government; elections	1%	3%	1%	2%	2%	3%	2%	2%	2%	1%	1%	2%	2%
Employment	7	6	5	6	7	12	17	22	29	28	31	29	27
Consumer demand high	3	1	2	2	3	4	6	8	8	11	12	11	13
Prices are low	2	2	3	2	2	3	6	9	7	3	3	3	3
Credit is easy	9	17	17	18	15	15	9	17	15	16	17	11	8
UNFAVORABLE NEWS:													
Government; elections	4	4	3	2	3	3	4	2	3	3	2	2	3
Unemployment	53	52	48	47	49	43	39	24	20	17	21	16	16
Consumer demand low	6	5	5	7	8	5	3	3	3	2	2	2	2
Prices are high	3	4	1	3	2	3	3	2	1	3	2	1	2
Credit is tight	6	3	3	1	1	2	1	*	1	1	1	3	6
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

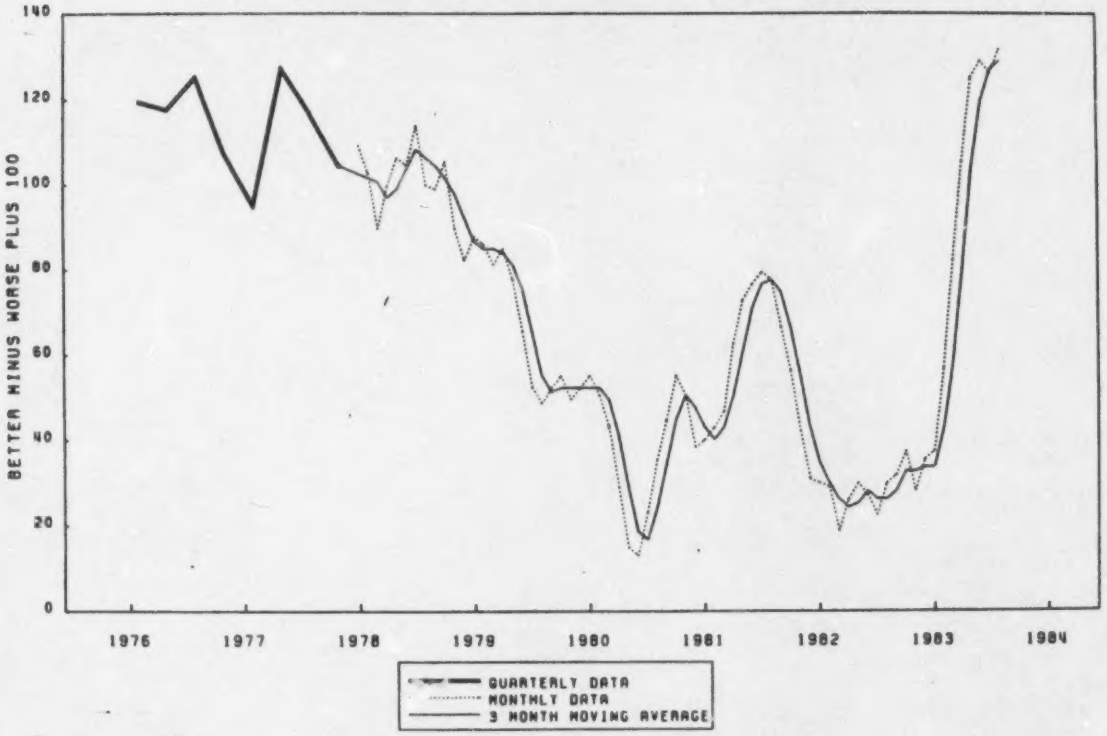


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

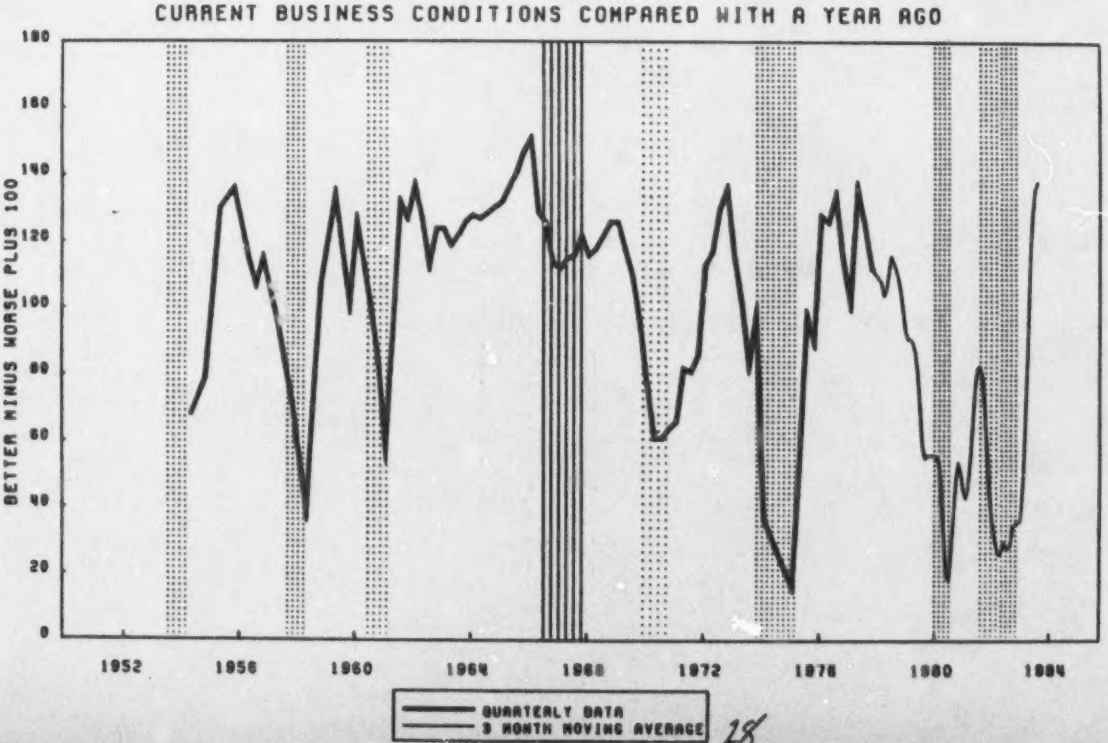


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
BETTER NOW	12%	13%	15%	12%	14%	16%	26%	39%	51%	62%	64%	63%	66%
SAME	6	8	9	5	9	8	8	10	10	10	9	8	8
WORSE NOW	80	79	75	82	76	76	65	51	38	28	26	28	25
DK,NA	2	*	1	1	1	*	1	*	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

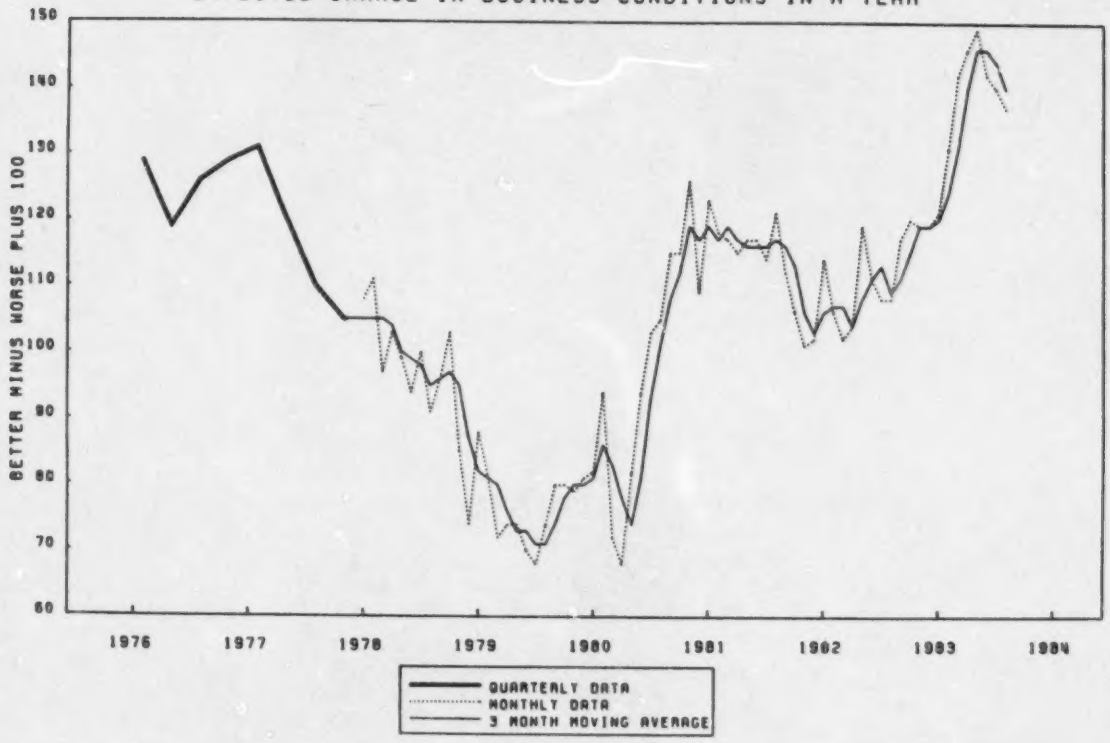


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

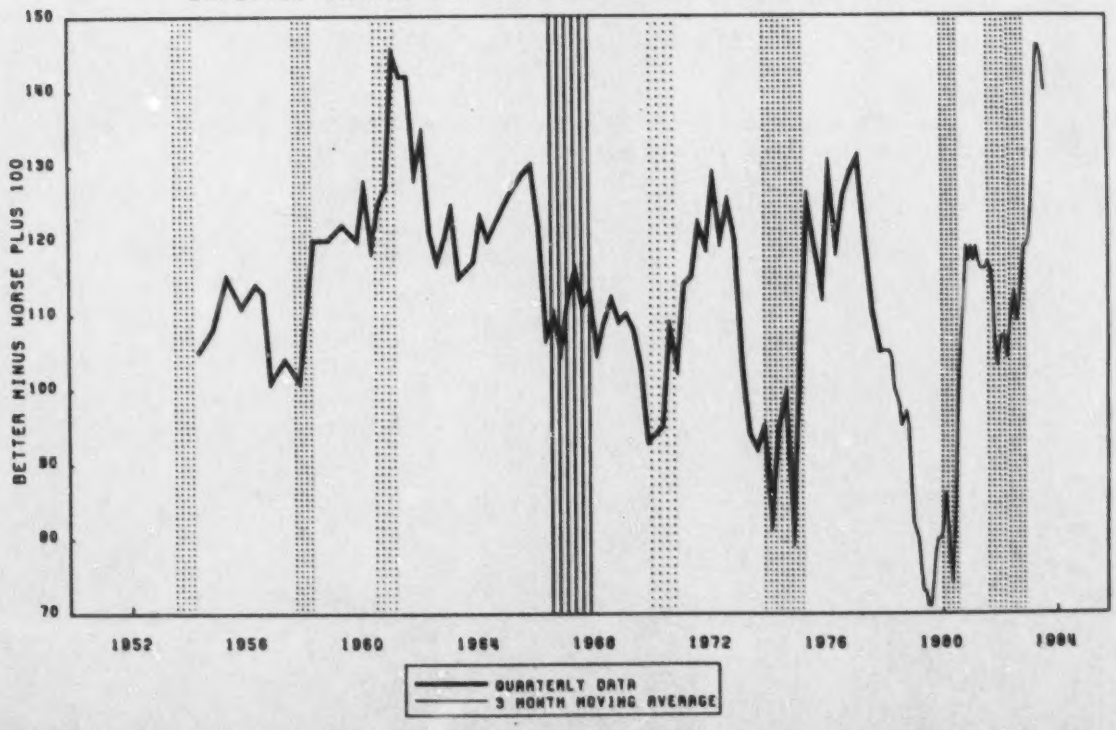


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
BETTER	31%	36%	40%	38%	39%	38%	45%	51%	53%	55%	49%	48%	47%
SAME	43	43	36	41	41	43	40	39	38	38	42	42	42
WORSE	23	19	20	19	20	17	14	9	7	6	7	8	10
DK,NA	3	2	4	2	*	2	1	1	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

* : Less than half of one percent.

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

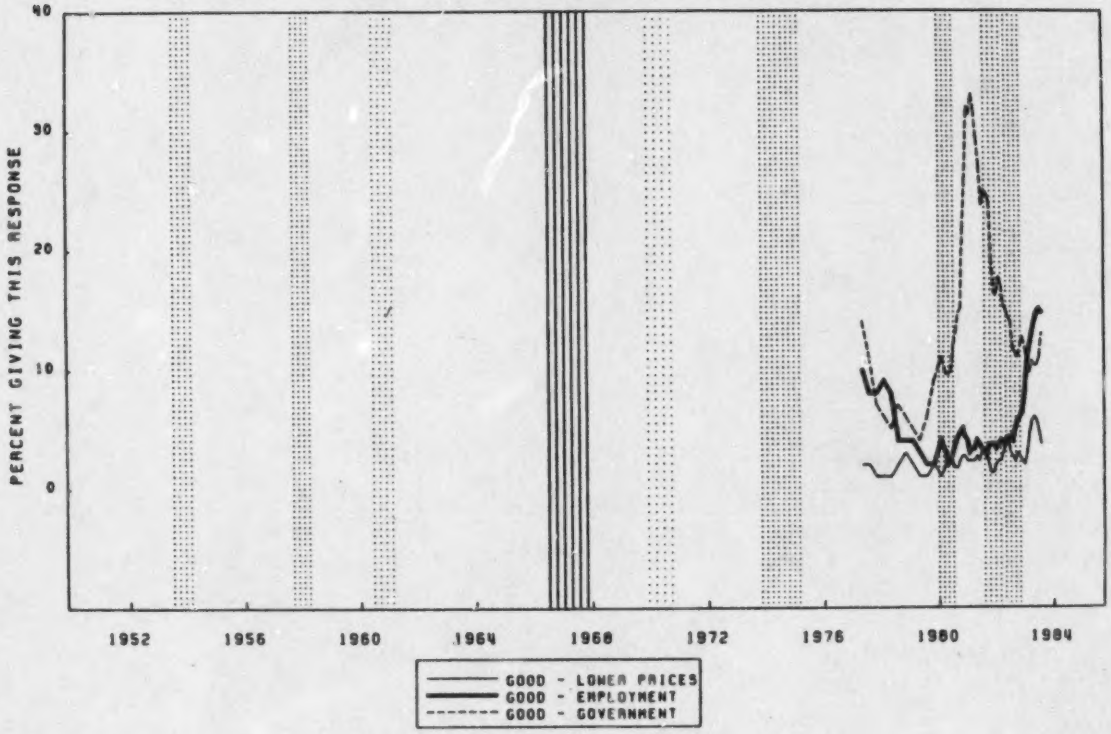


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

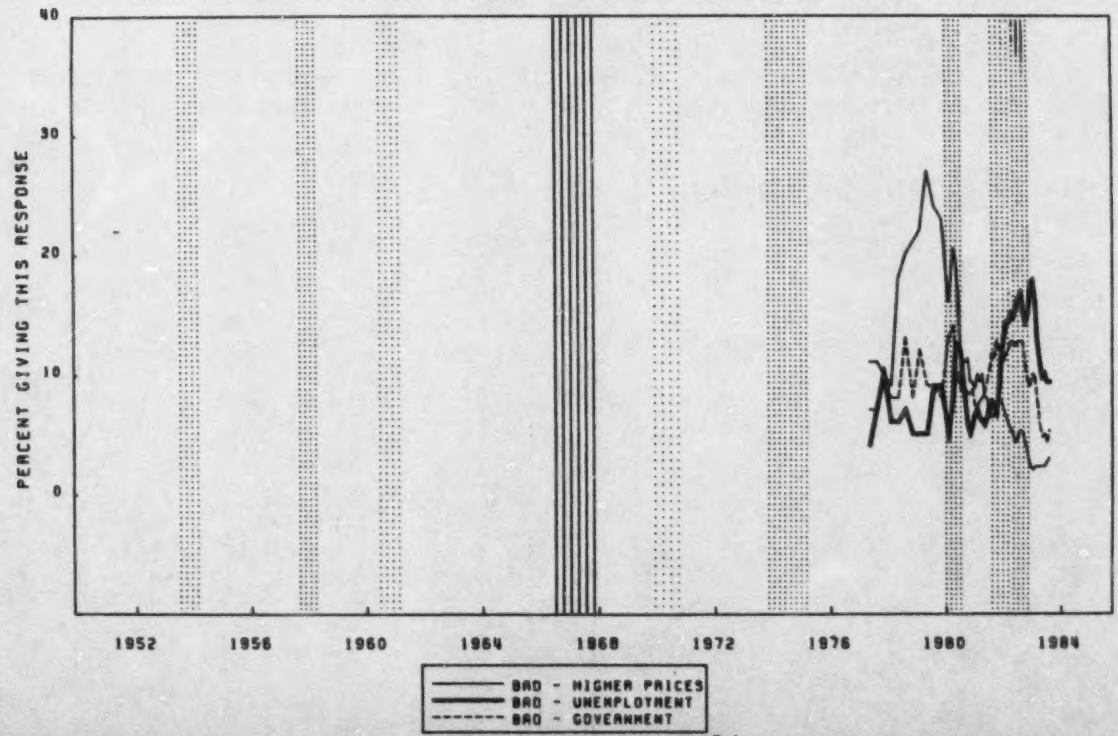


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
FAVORABLE REASONS:													
Government; elections	11%	11%	11%	14%	13%	8%	11%	10%	11%	10%	10%	13%	16%
Employment	4	7	6	5	8	11	13	12	14	16	14	15	15
Higher consumer demand	3	3	4	4	6	5	7	6	9	10	9	7	6
Lower prices	2	3	4	1	2	3	4	7	6	5	6	3	2
Easier credit	8	13	15	12	12	12	12	13	14	12	12	7	6
UNFAVORABLE REASONS:													
Government; elections	12	12	8	8	11	11	7	5	5	4	6	4	6
Unemployment	16	13	14	18	20	15	13	10	10	9	11	8	9
Lower consumer demand	3	5	3	5	5	4	4	2	4	2	2	4	3
Higher prices	5	4	3	2	2	2	3	2	2	3	2	3	4
Tighter credit	6	7	3	3	2	2	2	1	2	2	3	4	3
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

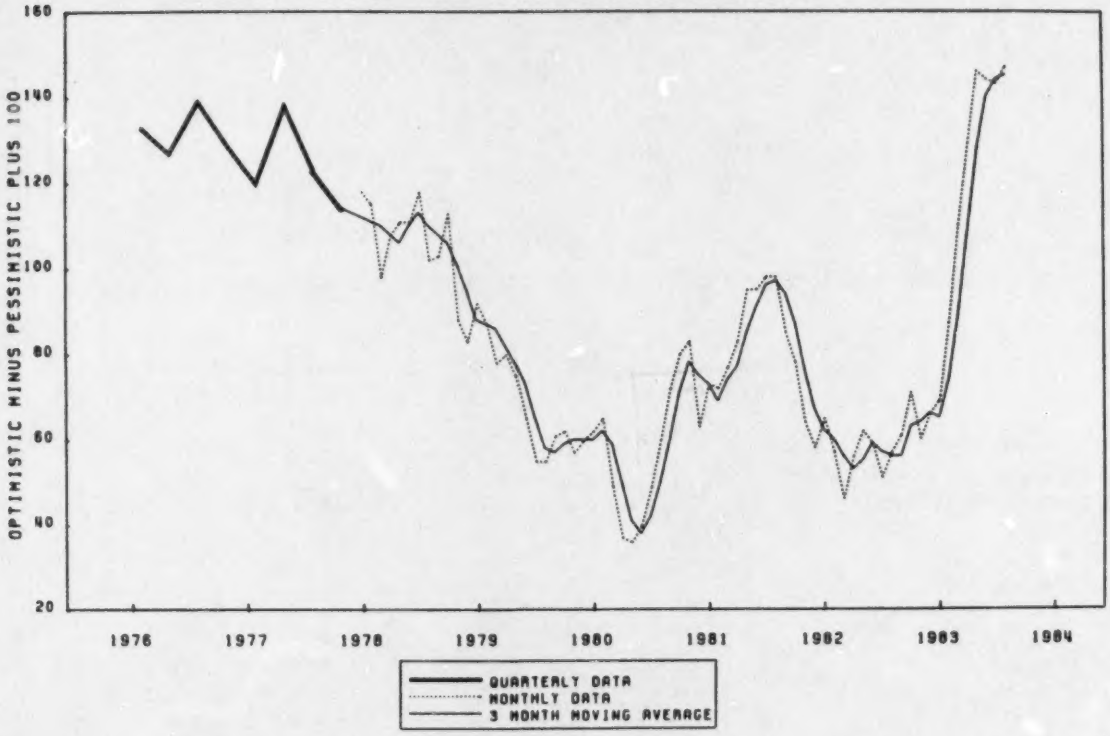


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

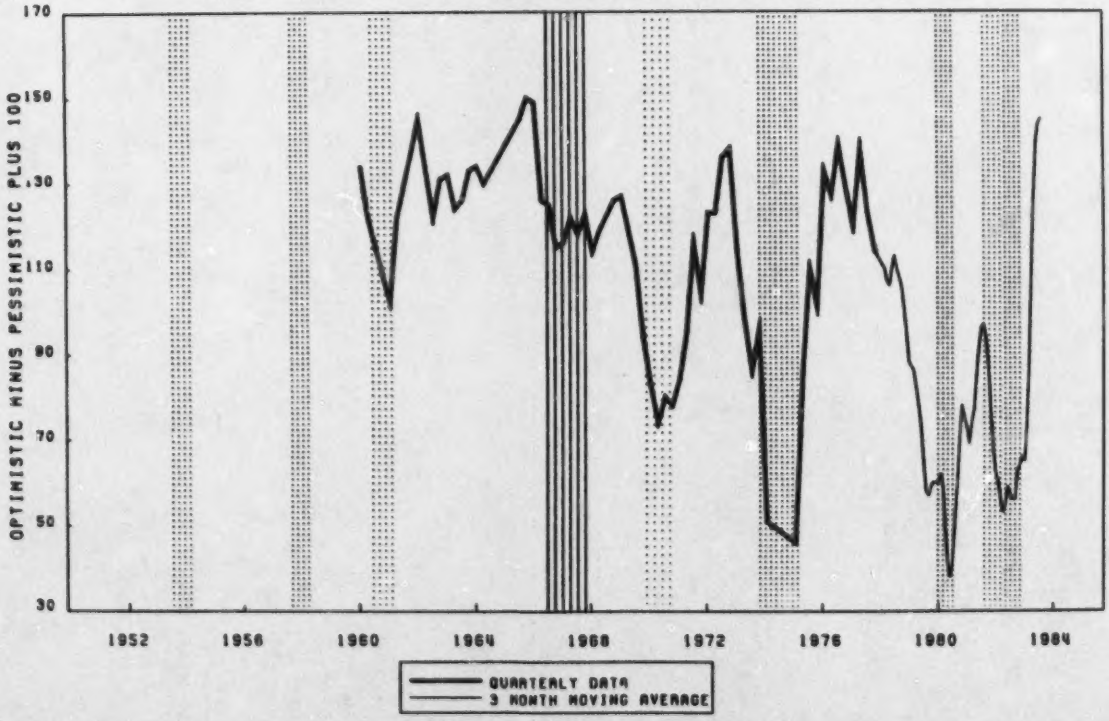


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
TREND:													
Continuous increase (a)	7%	8%	10%	8%	8%	11%	18%	28%	36%	42%	39%	39%	38%
Intermittent increase (b)	7	6	9	7	9	9	11	15	18	23	26	24	27
Remain unchanged (c)	3	4	3	1	4	3	4	4	5	5	5	5	6
Intermittent decline (d)	35	36	29	37	33	35	29	25	19	14	16	15	12
Continuous decline (e)	22	17	19	18	18	16	13	8	6	5	5	5	6
Mixed change (f)	22	27	26	27	27	24	23	18	14	10	7	9	9
DK,NA	4	2	4	2	1	2	2	2	2	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

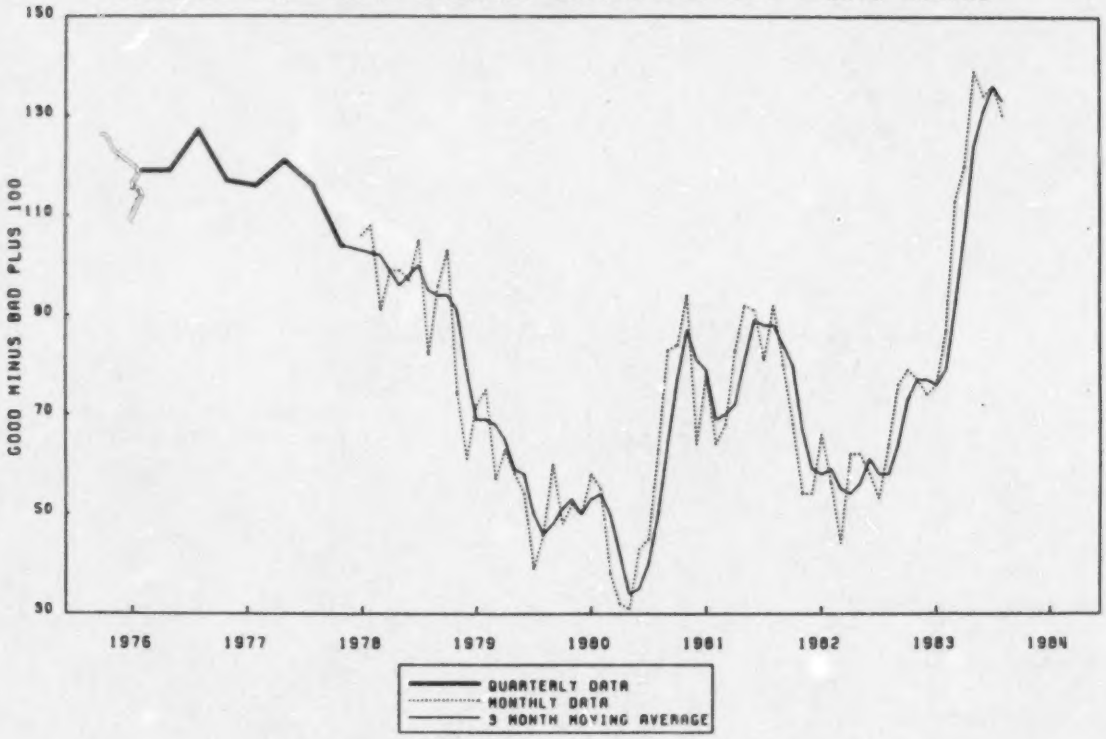


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

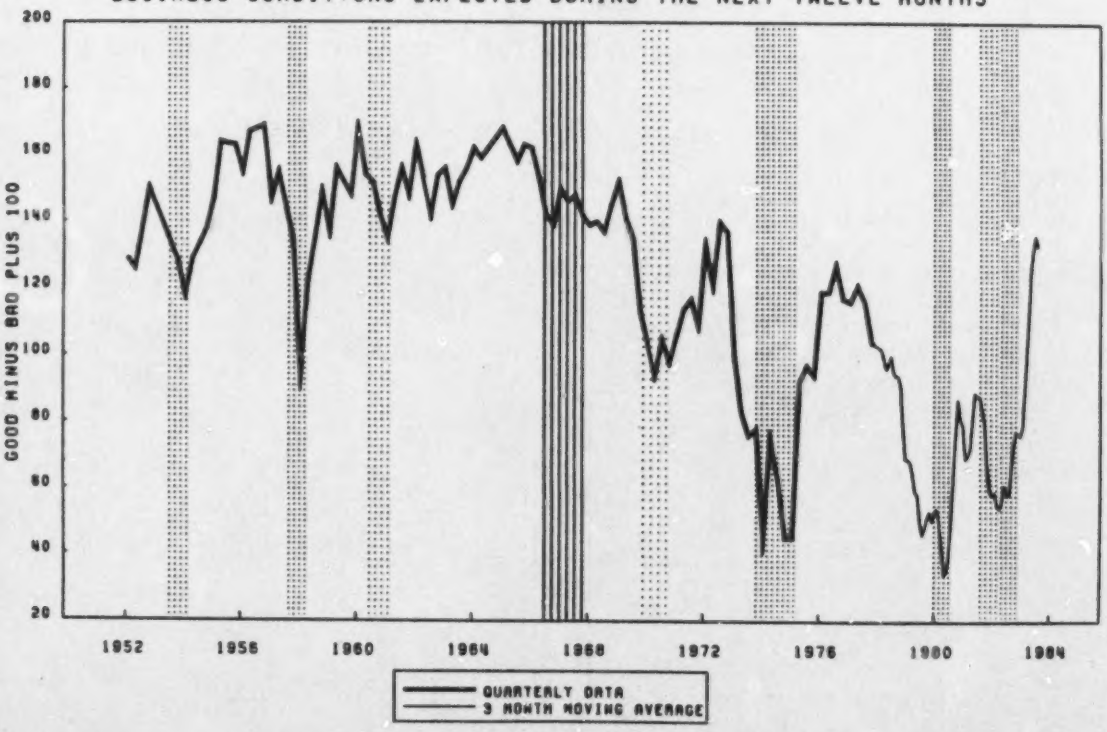


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
GOOD TIMES	26%	33%	35%	33%	32%	34%	39%	52%	56%	65%	63%	63%	60%
UNCERTAIN; GOOD & BAD	5	4	3	4	2	1	1	2	1	2	3	3	3
BAD TIMES	62	57	56	56	58	58	52	39	36	26	29	27	30
DON'T KNOW	3	4	4	3	5	3	3	4	3	4	3	6	5
NOT ASCERTAINED	4	2	2	4	3	4	5	3	4	3	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

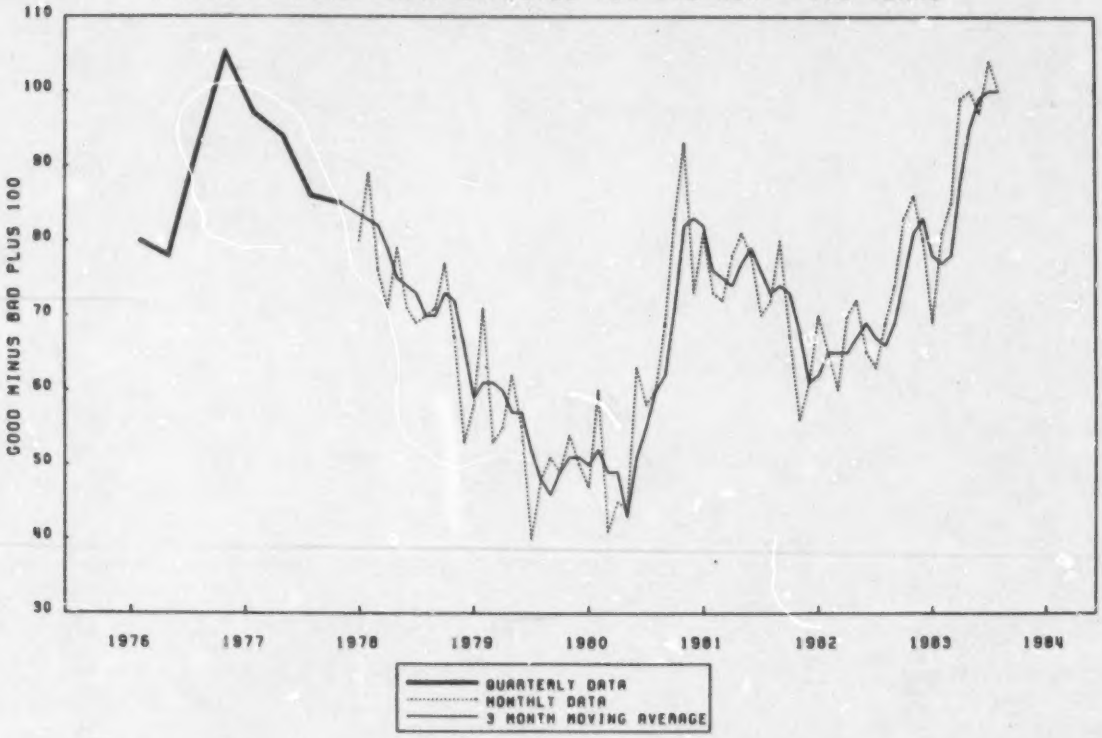


CHART 19 HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

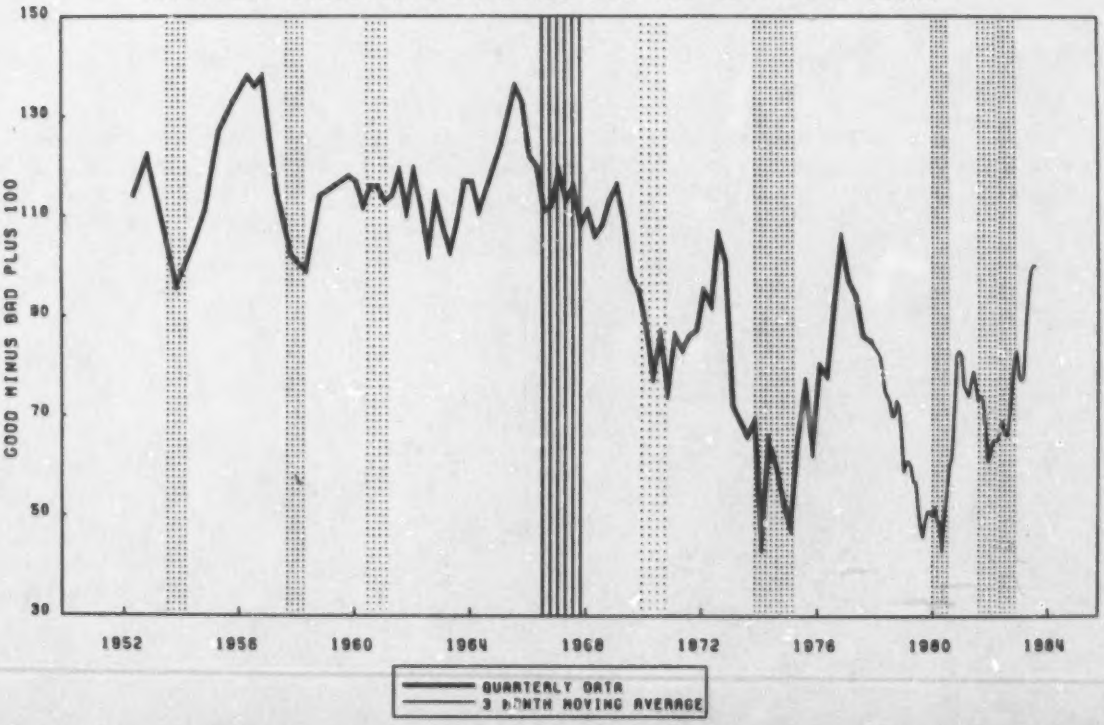


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
GOOD TIMES	23%	28%	32%	33%	29%	26%	31%	33%	38%	39%	39%	3[illegible]%	37%
UNCERTAIN; GOOD & BAD	15	14	14	14	14	12	13	15	18	18	15	20	22
BAD TIMES	54	54	49	47	49	57	50	48	39	39	42	35	37
NOT ASCERTAINED	8	4	5	6	8	5	6	4	5	4	4	6	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

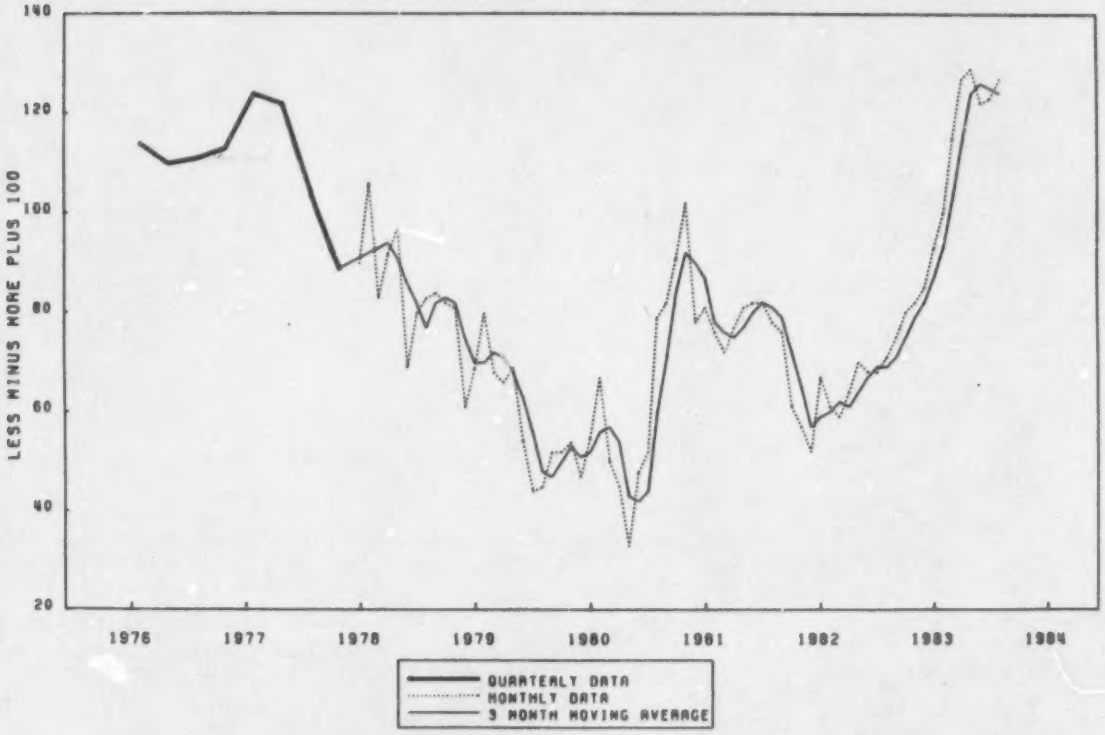


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

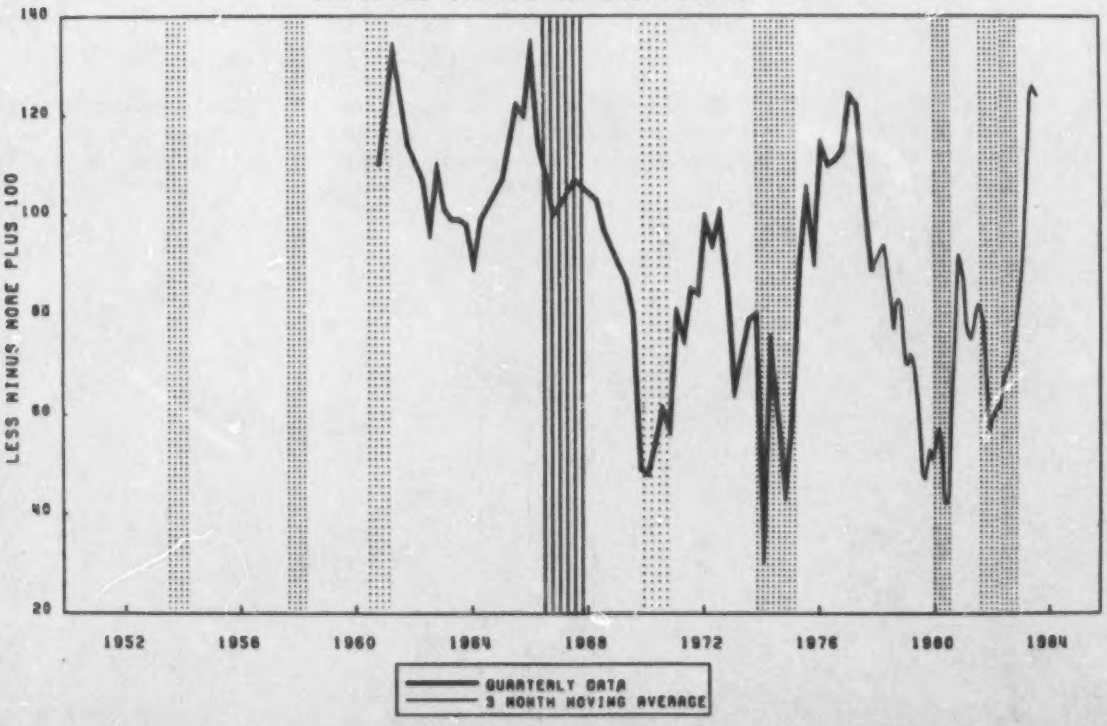


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
LESS	17%	18%	21%	19%	22%	23%	29%	36%	42%	42%	37%	39%	42%
SAME	35	38	36	42	40	45	41	43	41	44	47	44	40
MORE	46	43	41	37	37	30	29	21	15	13	15	16	15
DK,NA	2	1	2	2	1	2	1	*	2	1	1	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

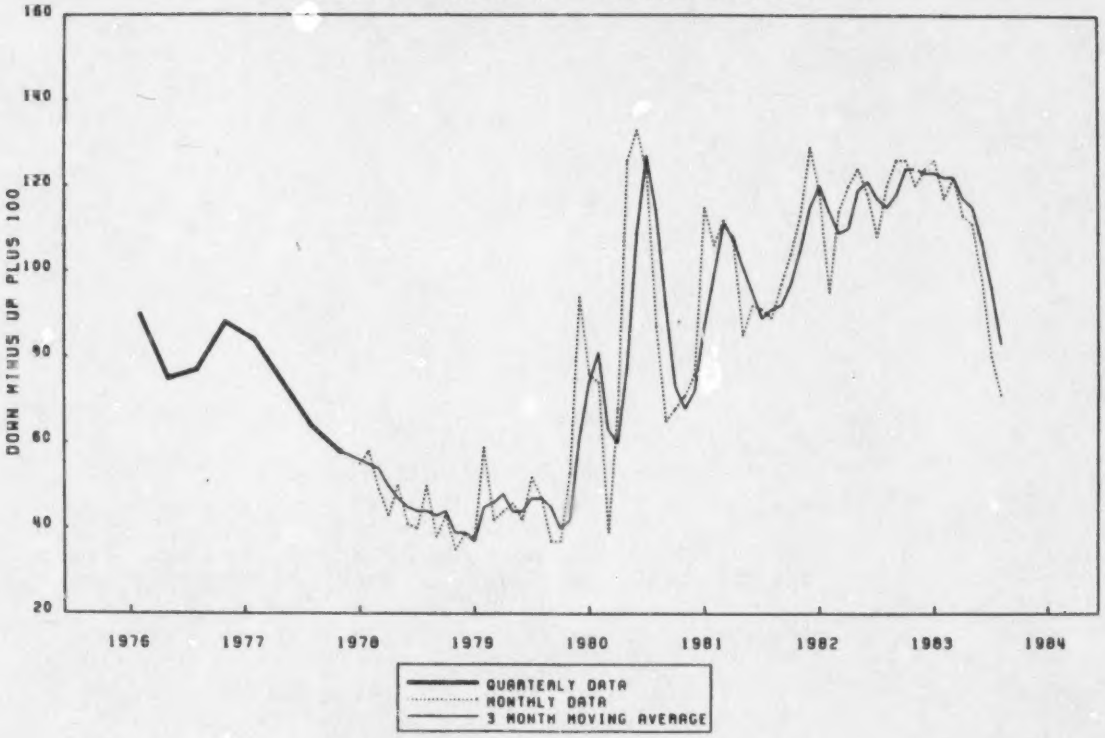


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

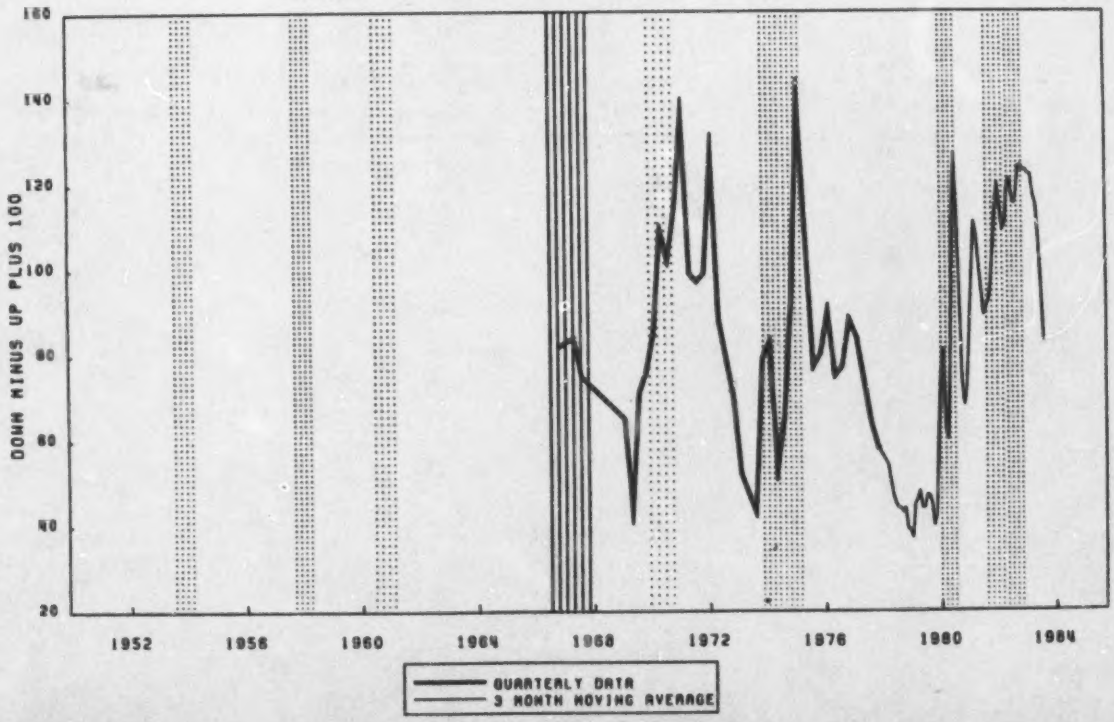


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
GO UP	21%	22%	22%	25%	20%	18%	24%	19%	21%	20%	29%	40%	47%
STAY THE SAME	34	26	26	26	33	35	32	38	42	47	42	37	32
GO DOWN	41	48	48	45	44	44	41	41	34	31	27	20	18
DK,NA	4	4	4	4	3	3	3	2	3	2	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

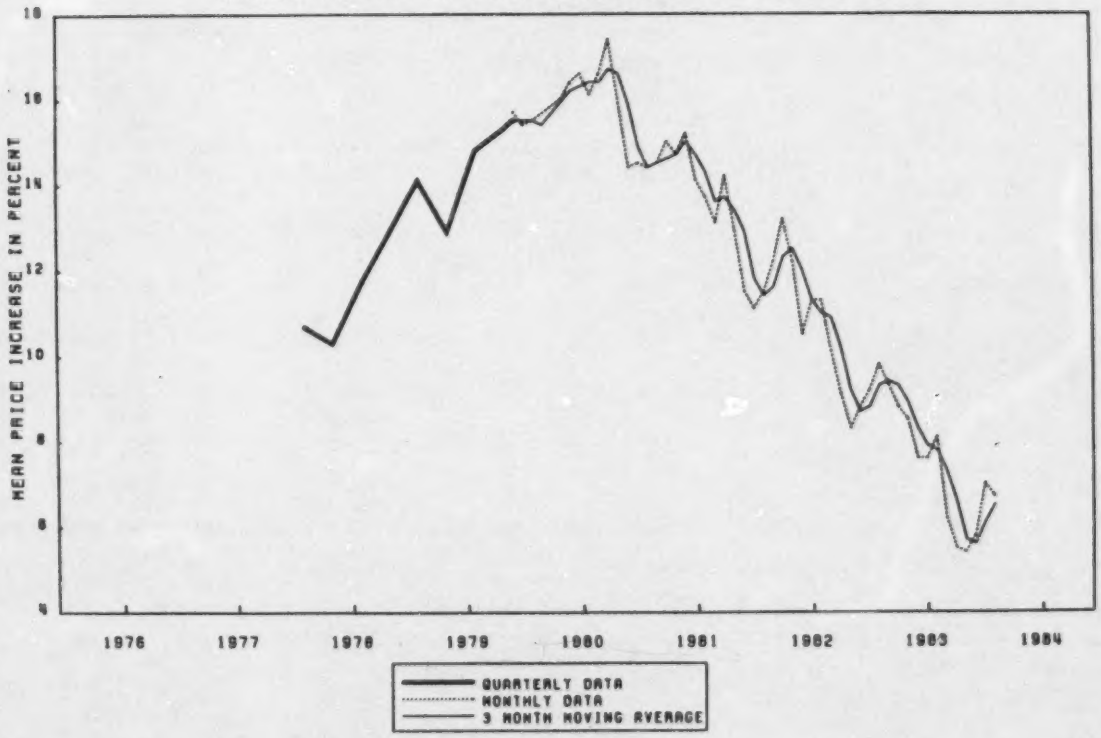


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
SAME OR DOWN	12%	16%	20%	20%	20%	23%	24%	31%	30%	31%	29%	23%	25%
GONE UP BY:													
1-2%	5	6	4	5	6	7	5	6	8	9	8	8	8
3-4%	8	10	7	9	9	11	10	10	10	13	13	14	14
5%	11	12	13	15	17	17	15	12	17	13	14	13	16
6-9%	16	14	12	12	12	9	10	9	9	8	11	11	8
10-14%	24	19	22	14	17	15	14	15	11	14	11	13	13
15% or more	17	16	14	18	14	12	16	11	9	8	10	11	11
DK how much up	6	7	7	6	5	5	5	5	5	4	3	6	5
DK,NA	1	*	1	1	*	1	1	1	1	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.8	9.3	8.8	8.5	7.6	7.6	8.1	6.2	5.5	5.4	5.8	7.0	6.7
VARIANCE	96	115	106	102	82	108	113	71	64	61	65	88	93
CASES	680	695	687	682	632	682	709	696	707	700	714	680	673

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

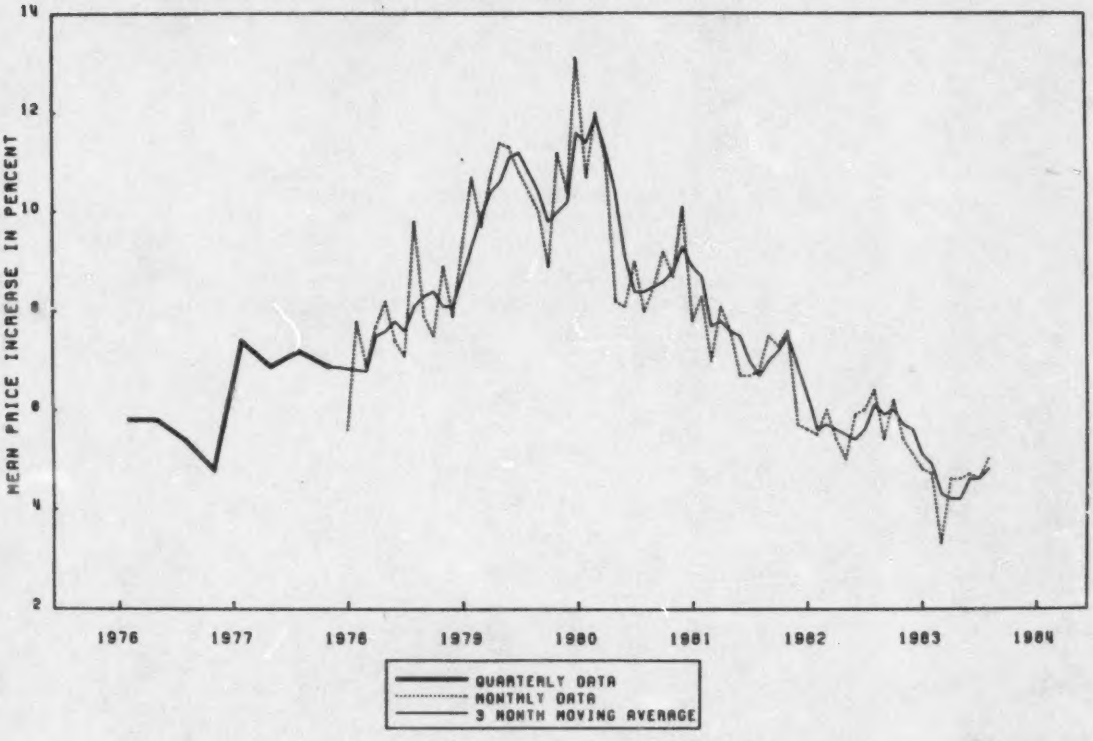


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

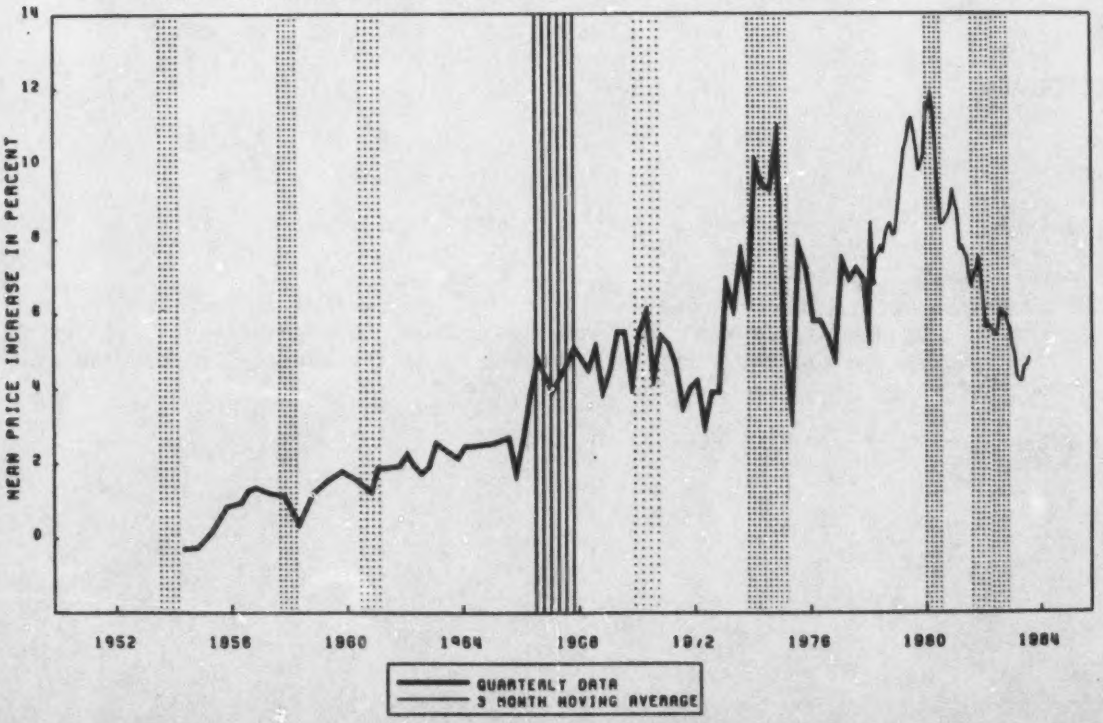


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
SAME OR DOWN	23%	31%	31%	32%	33%	35%	36%	44%	30%	32%	33%	29%	23%
WILL GO UP BY:													
1-2%	8	7	5	5	6	10	8	9	10	9	8	12	14
3-4%	12	9	8	10	13	11	12	12	13	13	15	15	16
5%	16	14	14	15	15	16	15	14	17	17	16	15	16
6-9%	12	13	11	11	9	7	9	5	10	10	9	9	9
10-14%	13	12	15	12	11	9	8	8	9	10	9	9	9
15% or more	11	7	9	9	8	7	7	4	5	5	6	6	6
DK how much up	3	5	5	3	3	3	3	3	4	3	3	3	5
DK,NA	2	2	2	3	2	2	2	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	6.4	5.4	6.2	5.4	5.1	4.8	4.7	3.3	4.6	4.6	4.7	4.6	5.0
VARIANCE	65	59	82	55	56	67	60	33	45	49	54	44	47
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

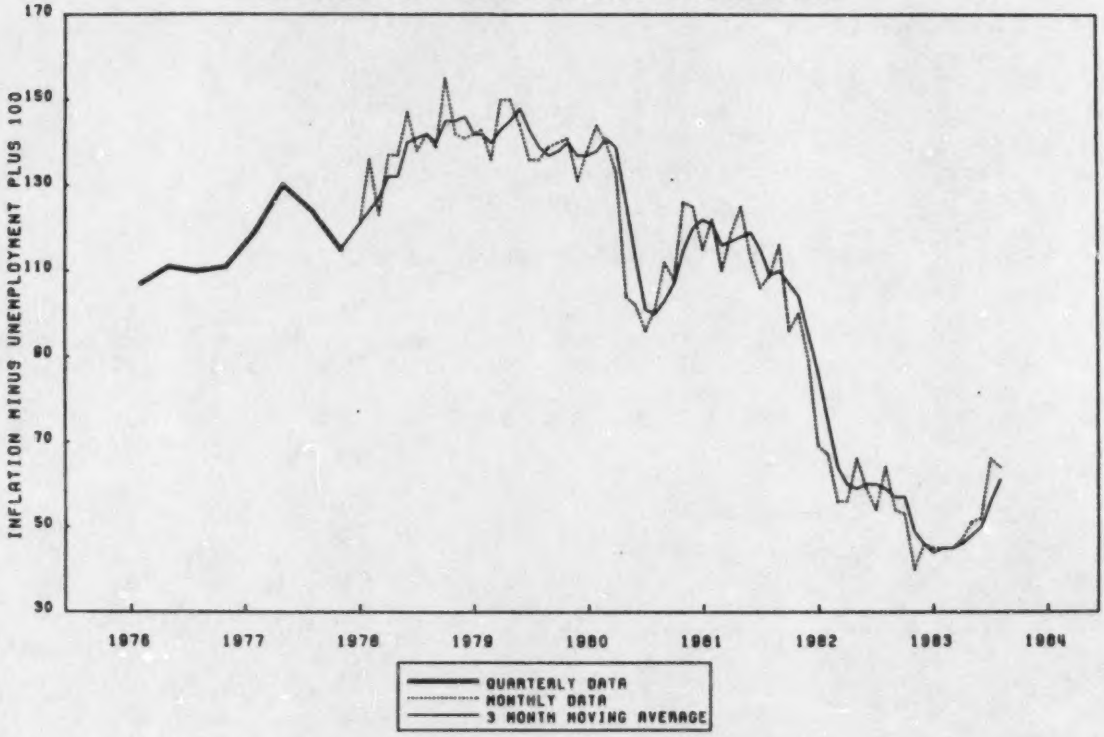


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

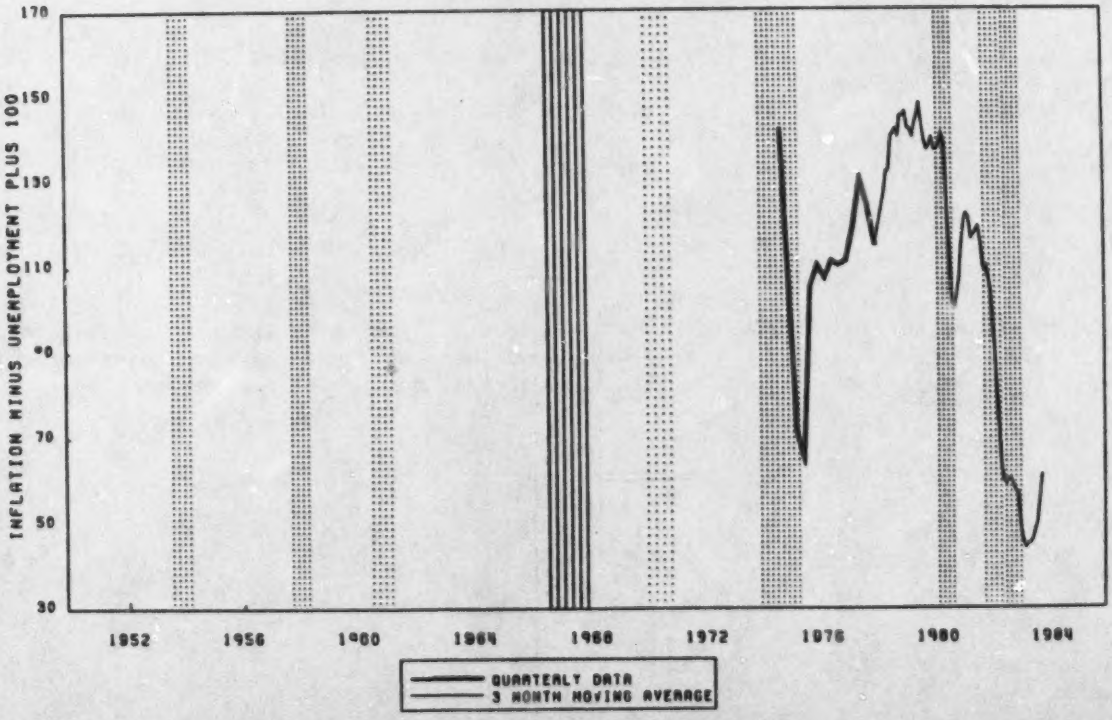


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
UNEMPLOYMENT	62%	68%	67%	76%	72%	74%	73%	73%	73%	71%	70%	63%	65%
BOTH EQUALLY SERIOUS	11	9	11	7	9	5	8	8	6	6	7	6	5
INFLATION	26	22	20	16	18	19	18	18	20	22	22	29	29
DK,NA	1	1	2	1	1	2	1	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

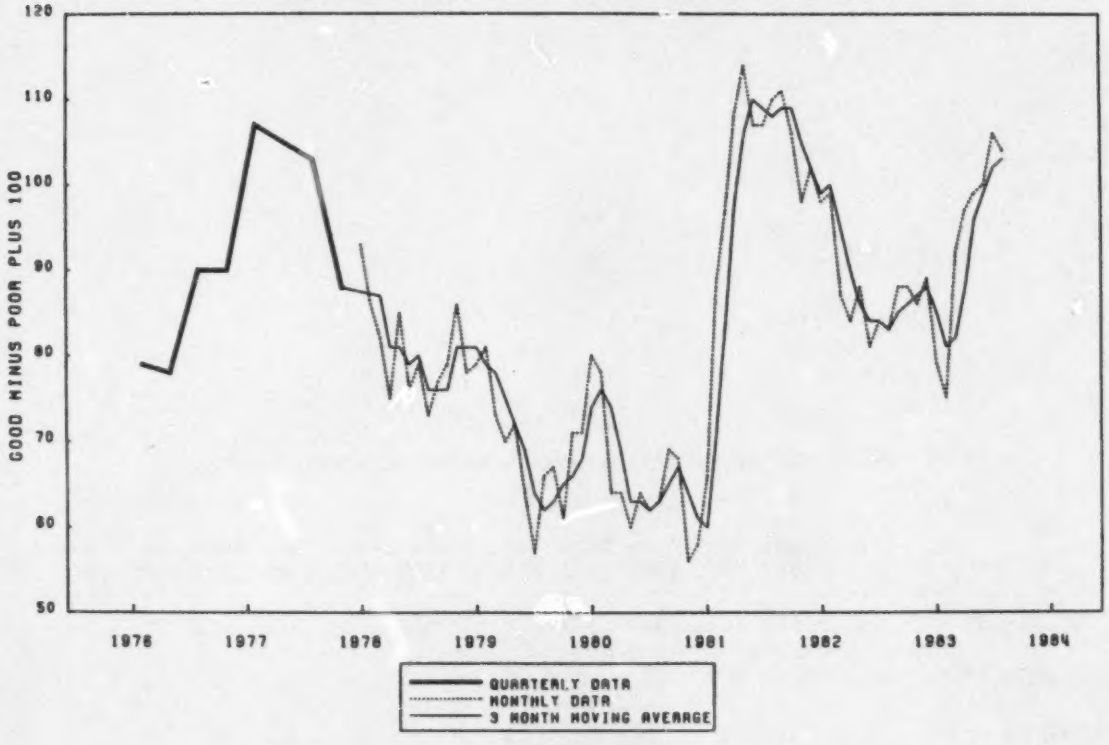


CHART 25 HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

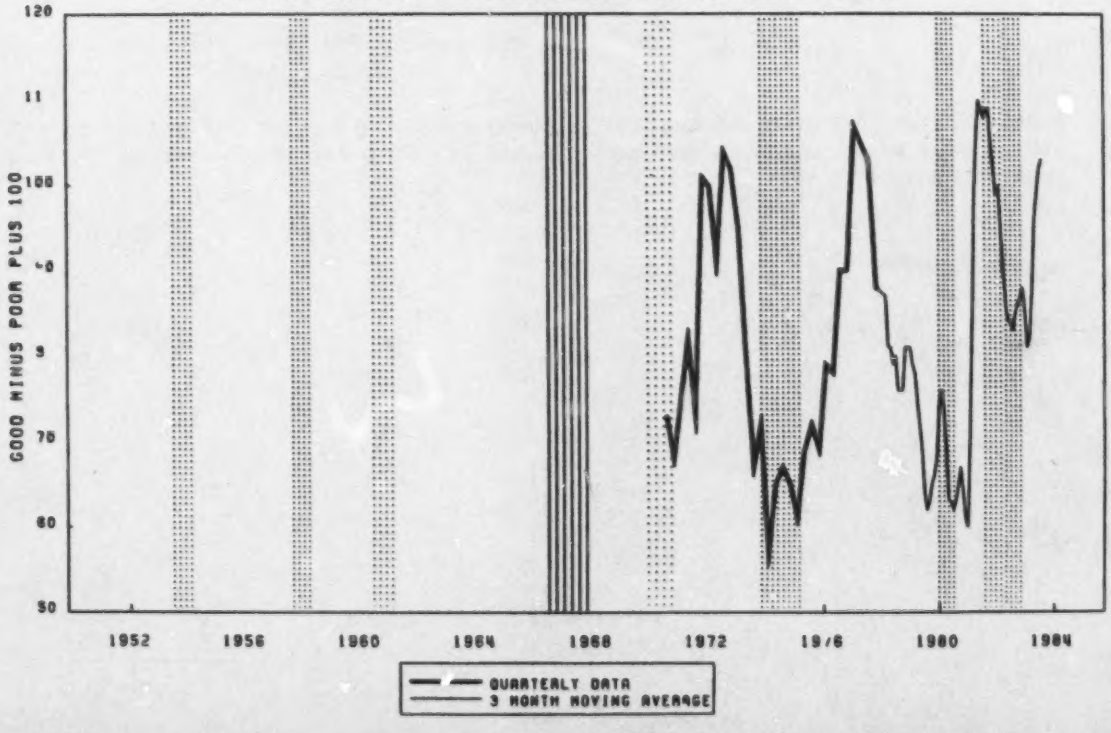


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
A GOOD JOB	17%	19%	21%	19%	19%	16%	16%	21%	21%	20%	23%	27%	27%
ONLY FAIR	45	46	41	45	47	45	40	48	53	57	52	51	48
A POOR JOB	34	31	33	33	30	37	41	29	24	21	23	21	23
DK,NA	4	4	5	3	4	2	3	2	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

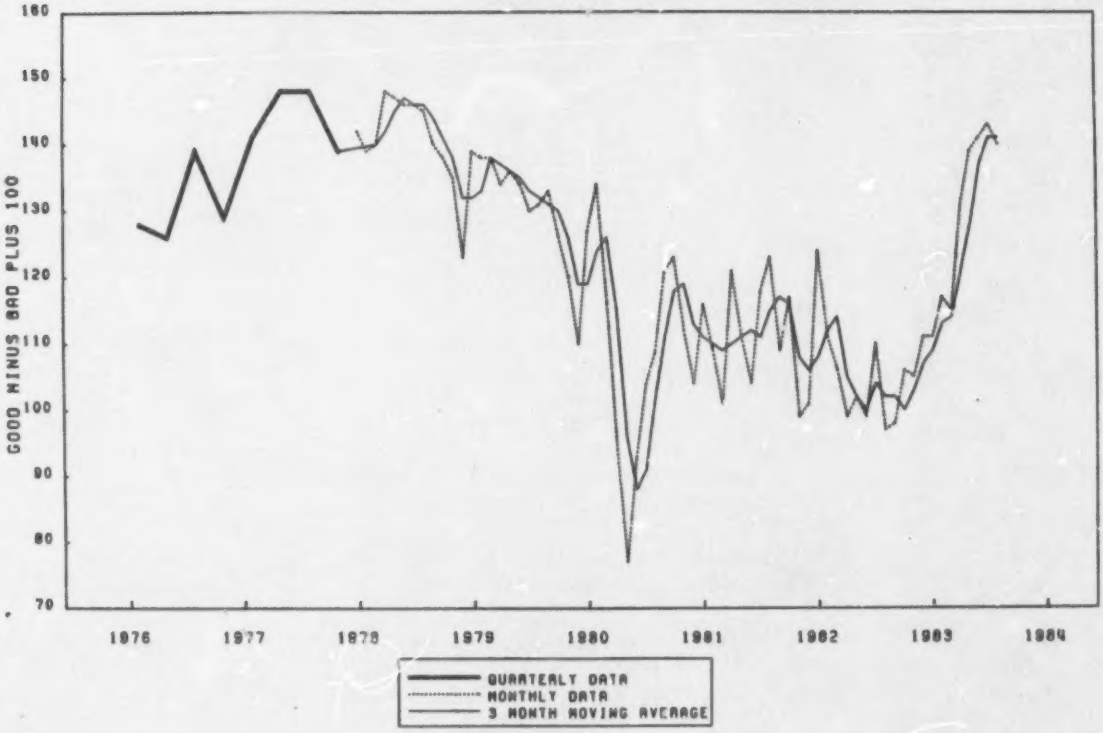


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

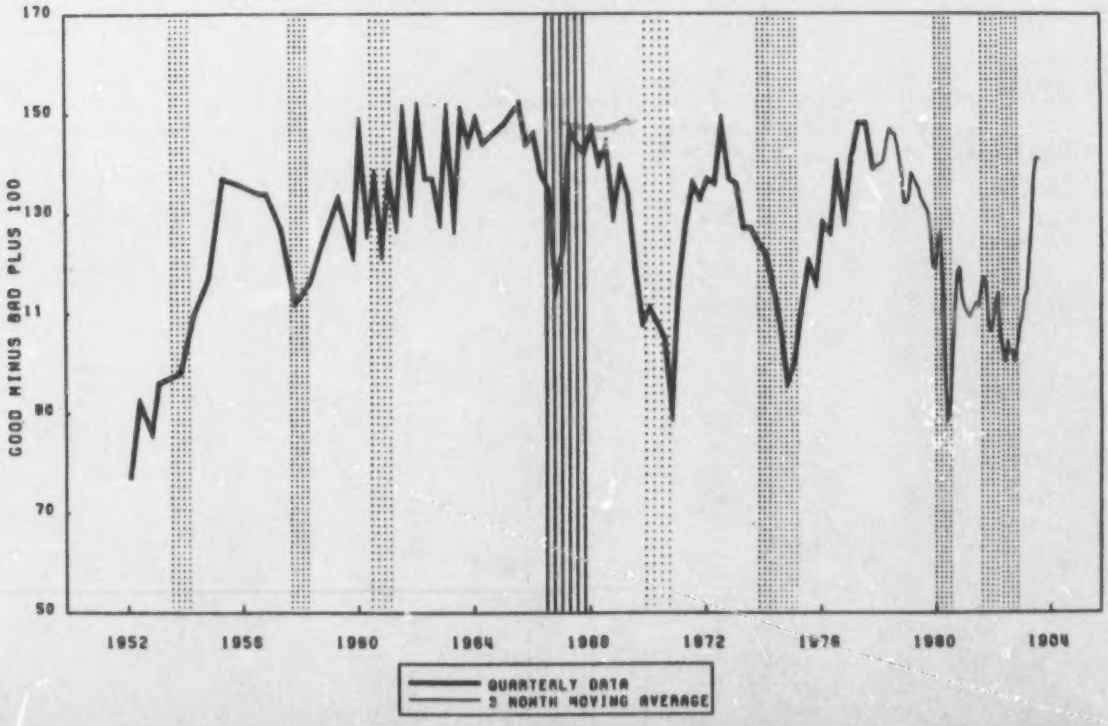


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
GOOD TIME TO BUY	41%	42%	46%	47%	50%	51%	54%	53%	61%	67%	66%	67%	64%
UNCERTAIN, DEPENDS	15	14	14	11	11	9	9	9	9	5	9	9	12
BAD TIME TO BUY	44	44	40	42	39	40	37	38	30	28	25	24	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

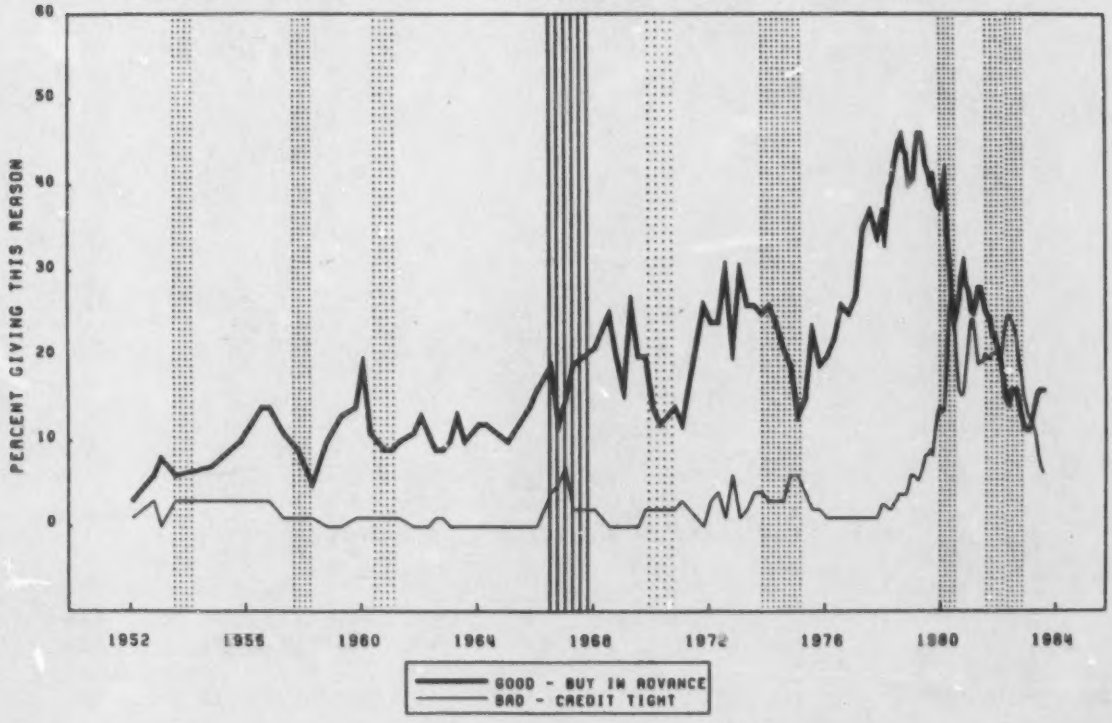


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

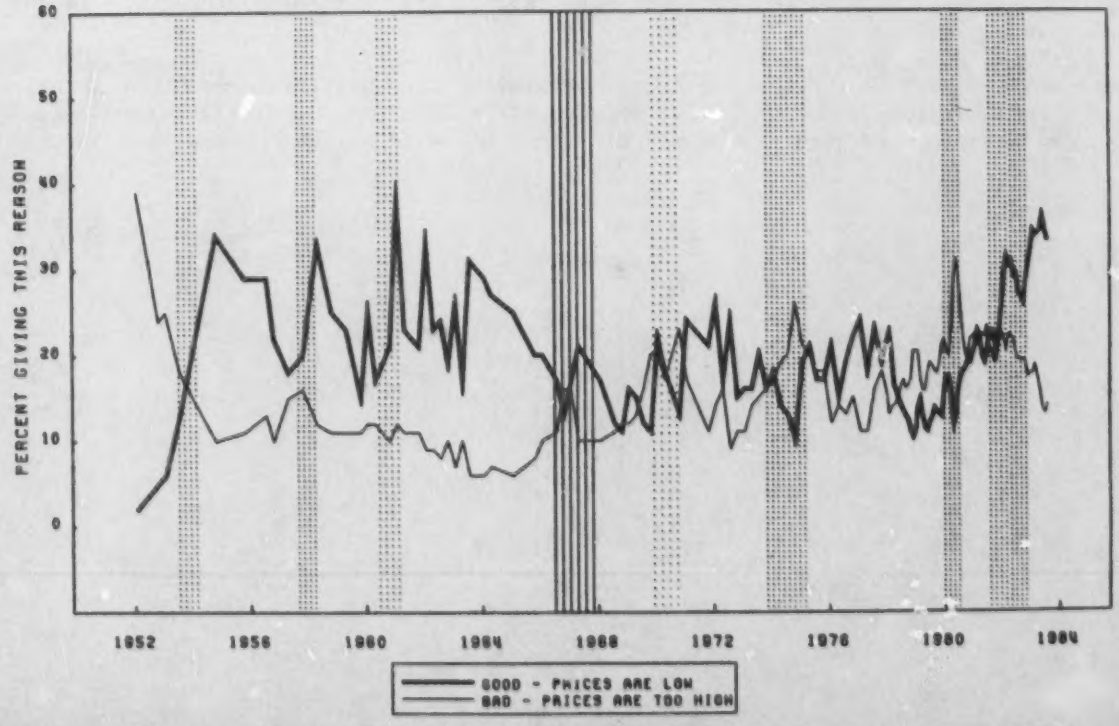


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	24%	26%	28%	31%	32%	33%	38%	30%	36%	37%	35%	32%	33%
Prices won't come down; are going higher	15	14	14	11	10	13	11	12	15	17	15	16	17
Interest rates low; credit is easy	2	4	5	5	8	7	8	12	14	13	16	13	12
BAD TIME TO BUY:													
Prices are high	19	21	18	18	16	19	18	19	16	12	13	14	15
Interest rates are high; credit is tight	22	20	16	17	13	12	13	13	11	8	6	7	6
Lack of purchasing power	21	21	21	24	21	22	16	18	15	16	12	9	11

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

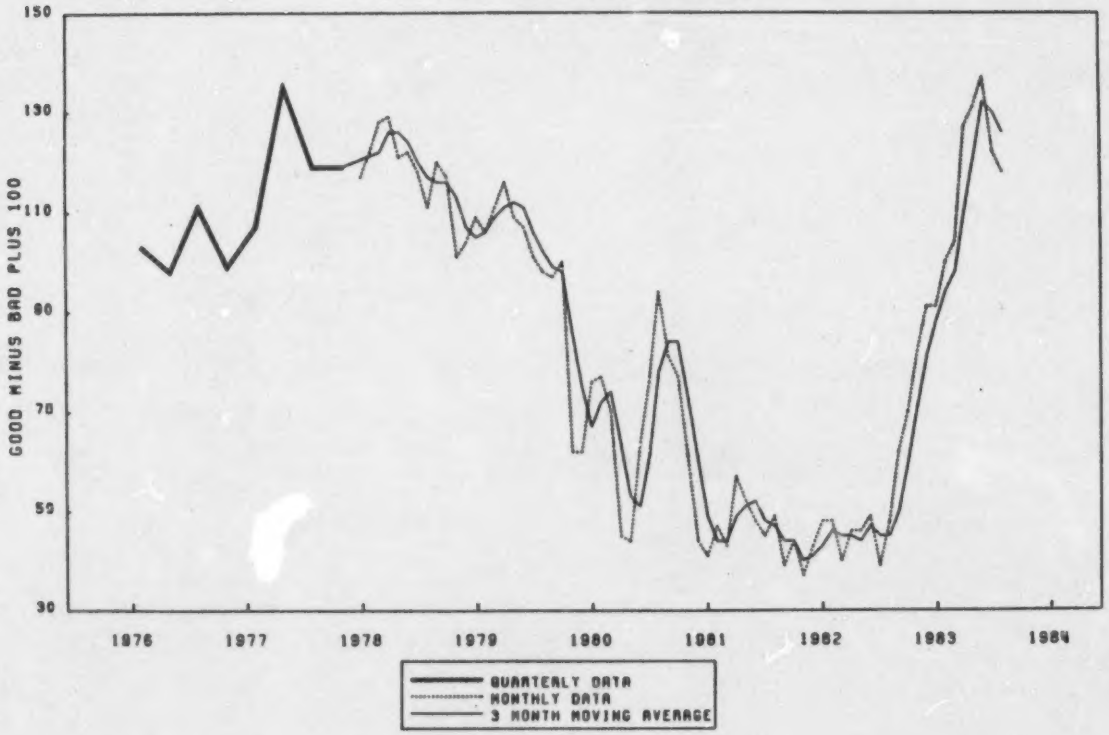


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

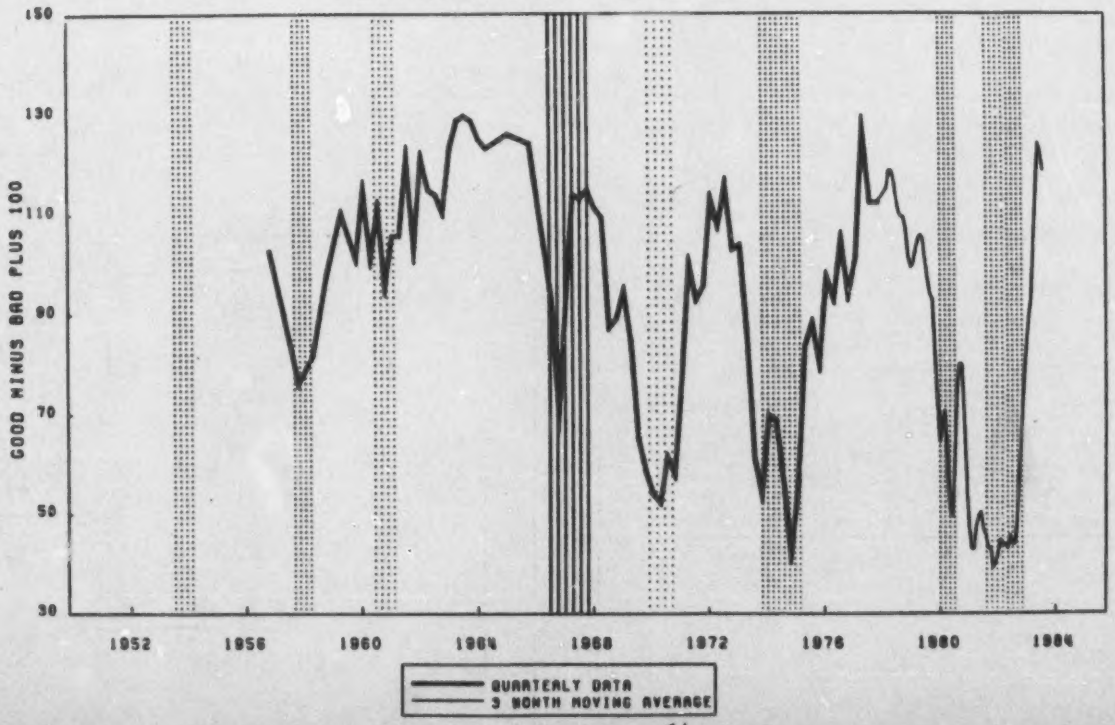


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
GOOD TIME TO BUY	20%	28%	32%	38%	44%	44%	49%	51%	61%	64%	66%	59%	57%
UNCERTAIN, DEPENDS	8	6	6	6	3	3	2	2	5	3	5	4	4
BAD TIME TO BUY	72	66	62	56	53	53	49	47	34	33	29	37	39
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

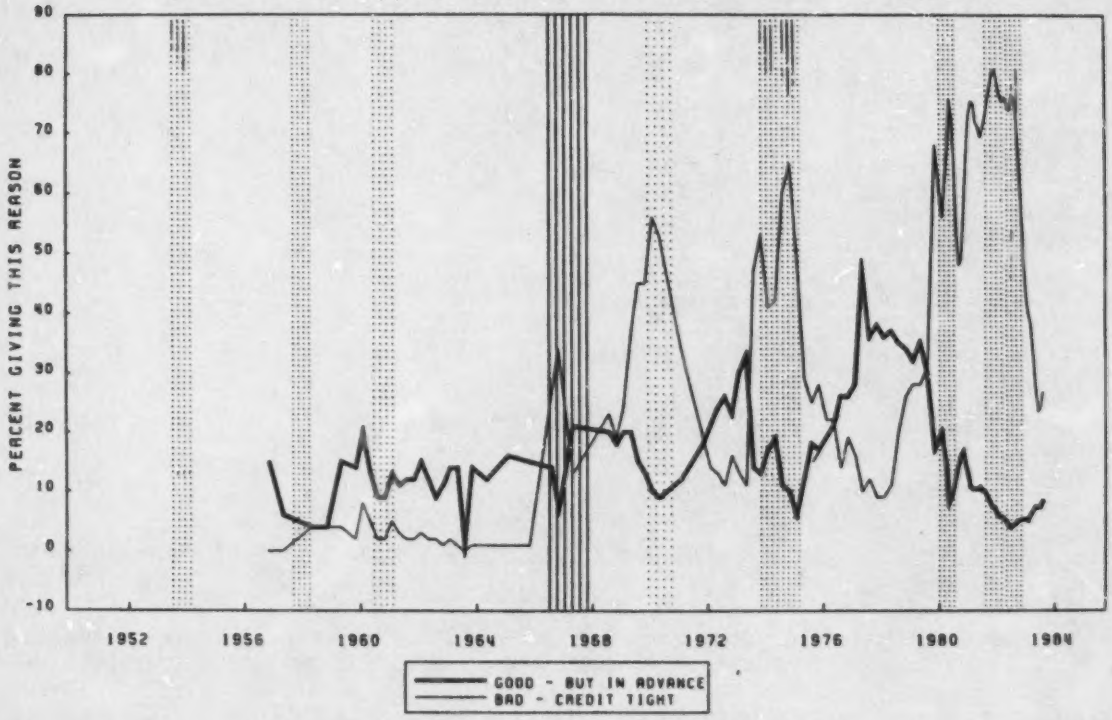


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

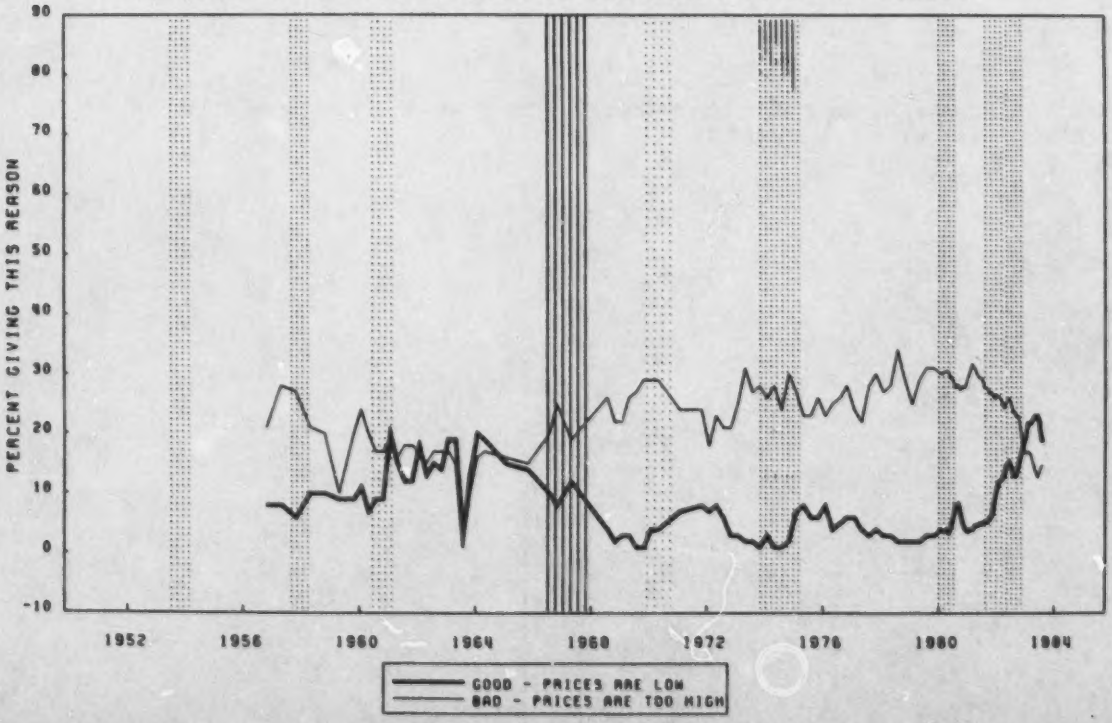


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	12%	15%	17%	17%	20%	21%	24%	20%	24%	25%	20%	20%	17%
Prices won't come down; are going higher	5	5	5	6	5	5	5	8	7	7	8	7	10
Interest rates low; credit is easy	7	20	23	30	35	37	40	44	54	57	61	49	44
Good investment	4	3	2	4	6	4	4	3	5	4	7	5	8
BAD TIME TO BUY:													
Prices are high	23	25	21	16	17	17	17	16	13	12	13	17	14
Interest rates are high; credit is tight	71	64	60	49	40	41	39	35	24	23	23	26	31
Lack of purchasing power	20	21	23	23	23	24	20	21	14	16	11	12	14

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

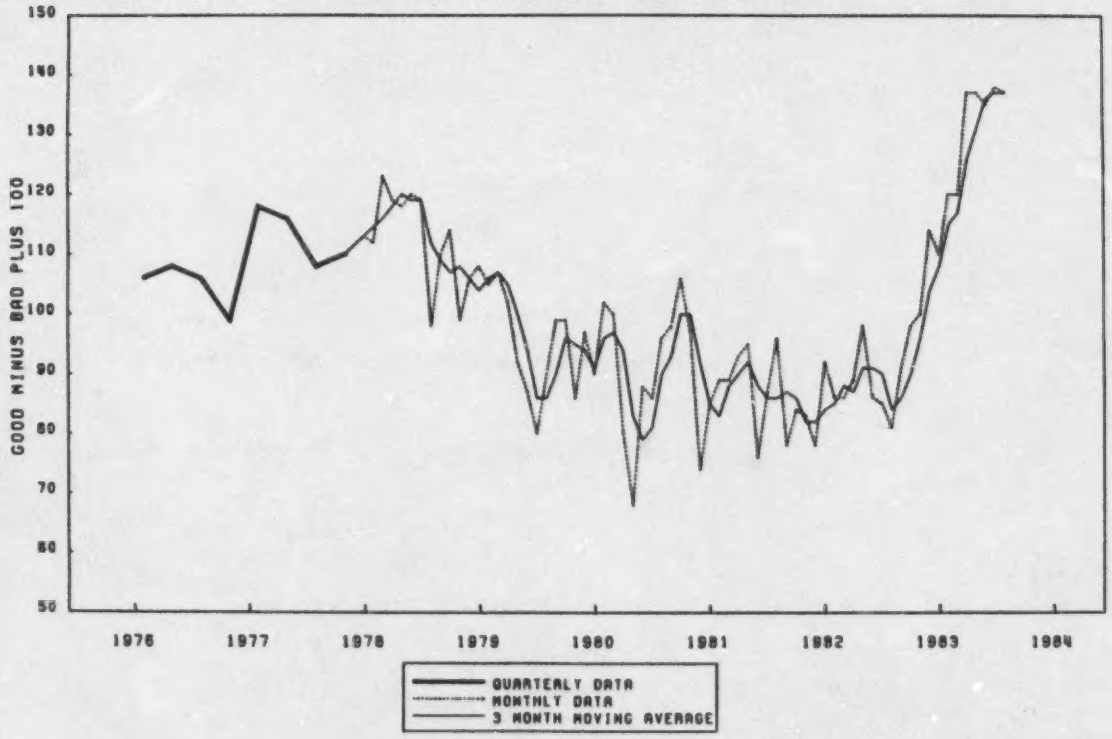


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

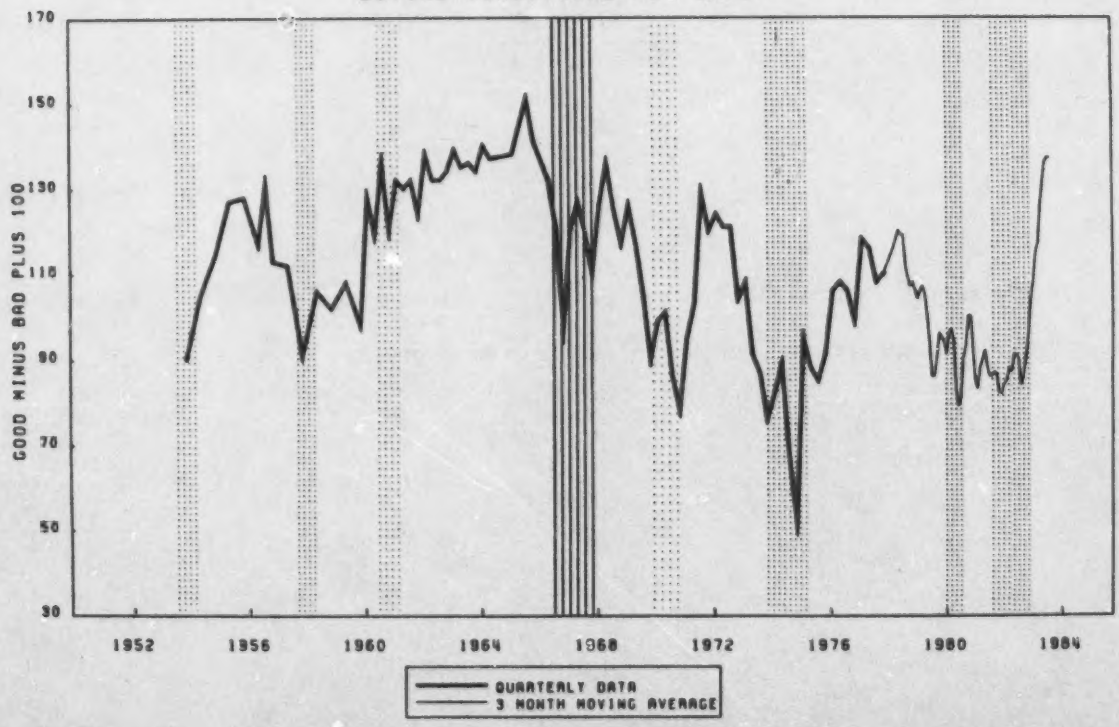


TABLE 30

BUYING CONDITIONS FOR CARS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
GOOD TIME TO BUY	35%	40%	44%	46%	53%	51%	57%	56%	66%	66%	63%	65%	65%
UNCERTAIN; DEPENDS	11	11	10	8	8	8	6	8	5	5	9	8	7
BAD TIME TO BUY	54	49	46	46	39	41	37	36	29	29	28	27	28
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

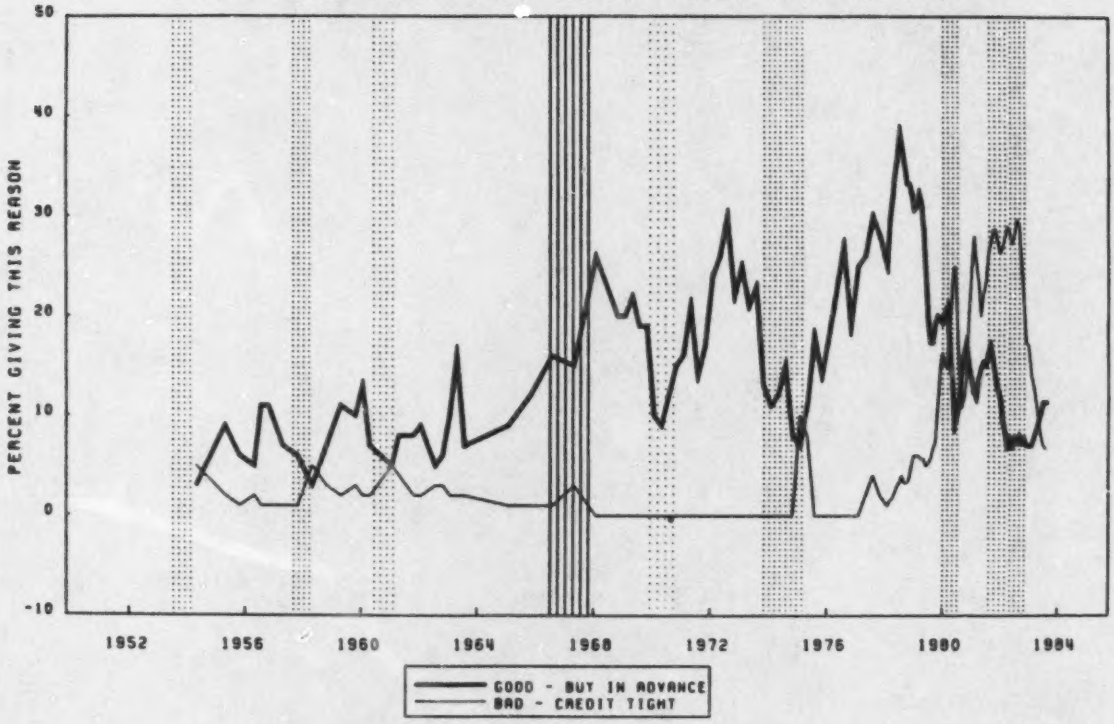


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

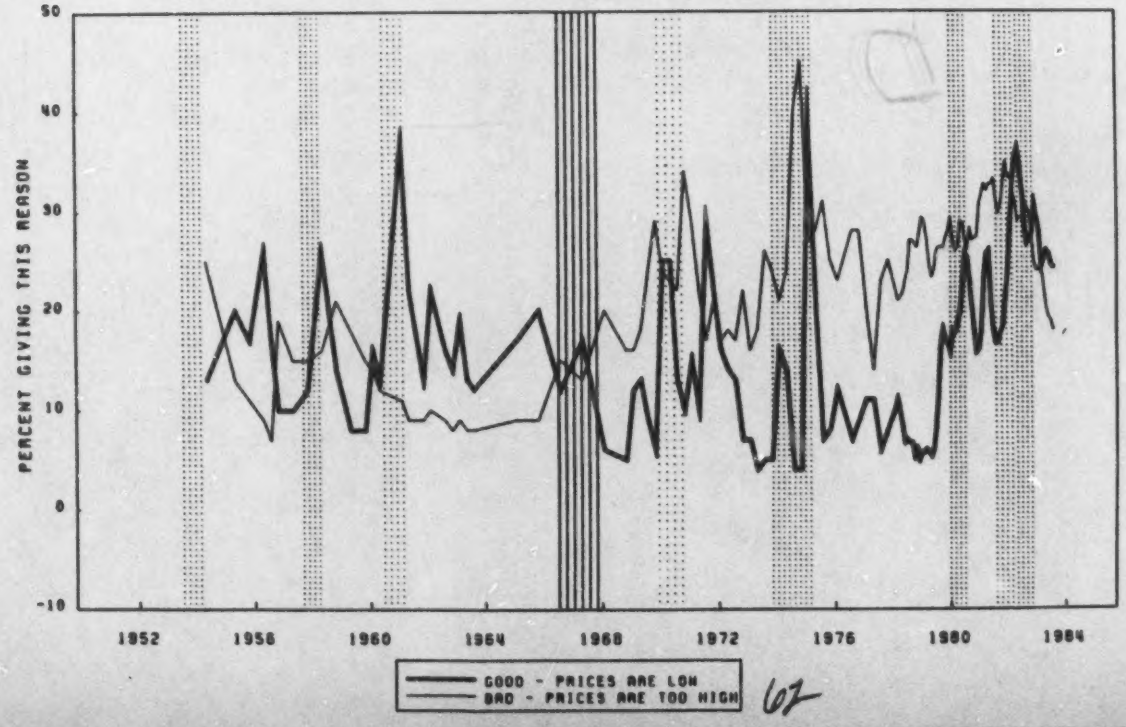


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	26%	26%	29%	28%	35%	25%	24%	24%	28%	26%	23%	25%	25%
Prices won't come down; are going higher	7	8	7	8	6	7	8	8	8	12	11	11	12
Interest rates low; credit is easy	6	10	11	20	27	29	35	34	40	40	40	37	33
New fuel efficient models	2	1	1	1	1	2	1	2	2	*	1	2	1
BAD TIME TO BUY:													
Prices are high	32	31	26	25	23	24	26	23	19	19	20	18	16
Interest rates are high; credit is tight	30	25	19	19	14	18	10	11	11	7	6	8	6
Lack of purchasing power	12	14	14	15	13	12	12	10	7	7	7	7	9
Price of gas; shortages	1	1	*	1	1	1	*	*	*	1	1	*	1
Poor selection; quality	7	7	7	7	7	6	5	5	5	5	6	5	4

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

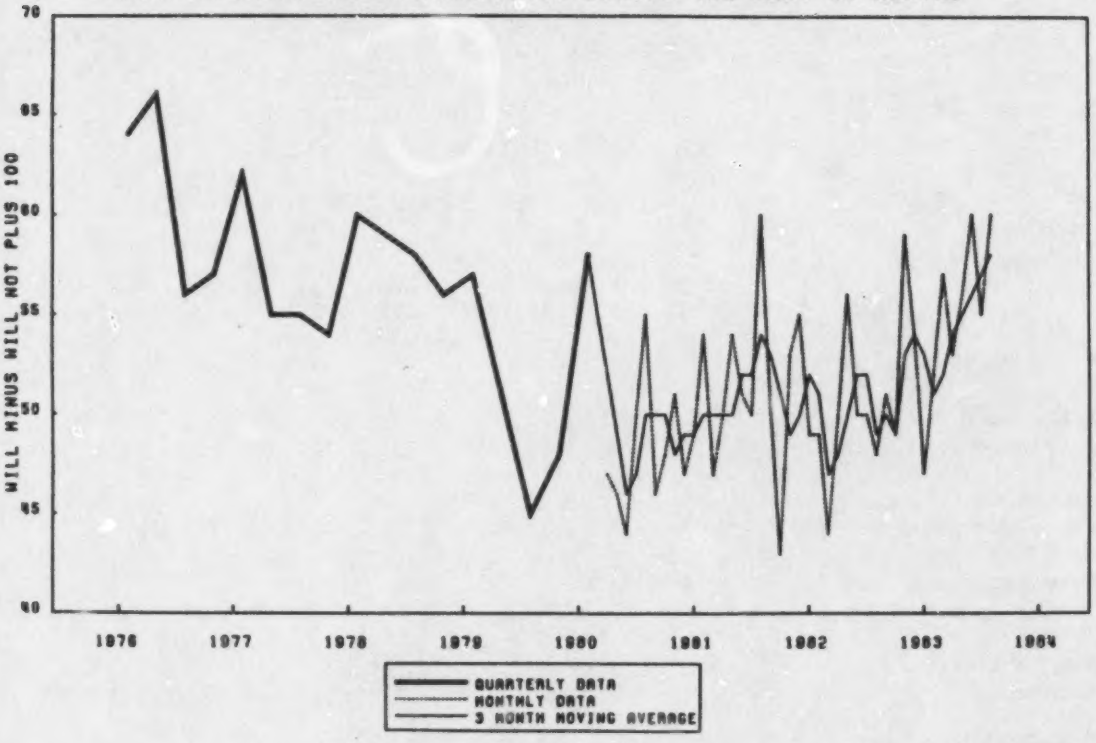


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

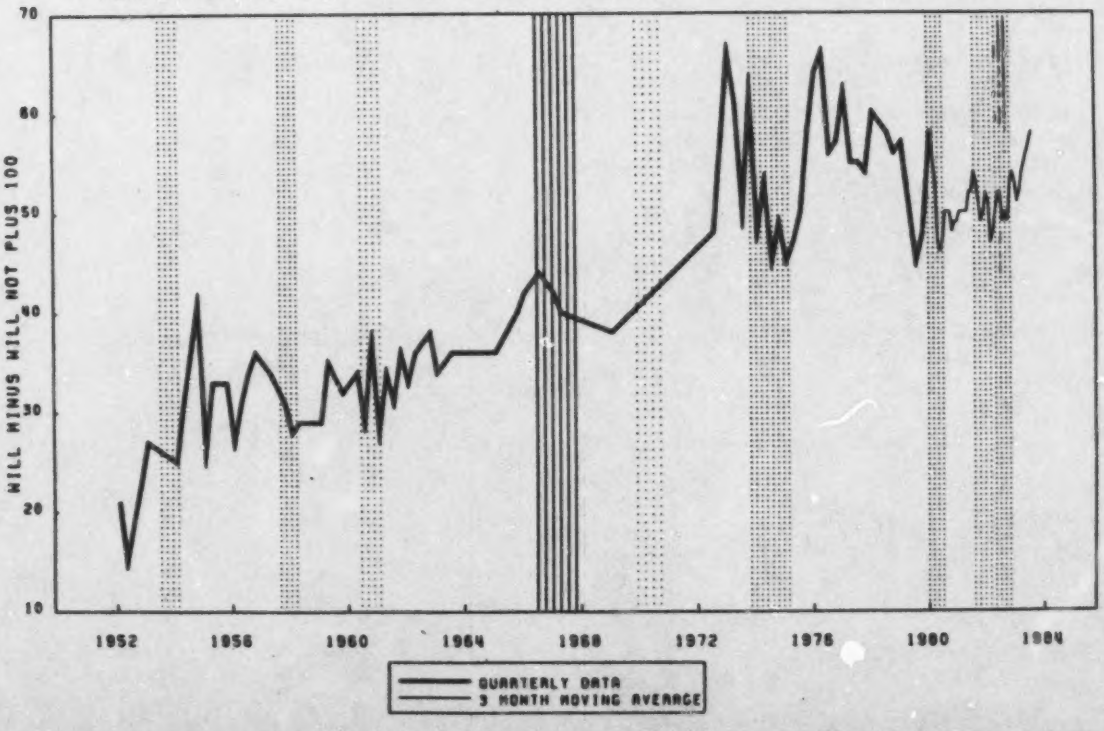


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
PROBABLY WILL BUY	16%	18%	16%	21%	20%	15%	17%	20%	17%	17%	22%	18%	21%
CHANCES ARE EVEN	7	5	7	8	8	7	8	7	9	9	7	6	7
PROBABLY WILL NOT BUY	68	67	67	62	66	68	65	63	64	61	62	63	61
DK,NA	9	10	10	9	6	10	10	10	10	13	9	13	11
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	680	695	687	682	682	682	709	696	707	700	714	680	673

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	23%	23%	23%	29%	28%	22%	25%	27%	26%	26%	29%	24%	28%
PURCHASE TYPE:													
Buy new	12	10	11	11	15	10	12	13	14	12	13	11	15
Buy used	9	12	11	15	10	10	11	12	11	11	13	11	11
Lease	1	*	1	2	2	1	1	1	*	2	2	1	1
DK,NA	1	1	*	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	2	4	4	2	3	3	1	6	2	1	4	5
Next 4-6 months	5	5	5	6	6	6	6	7	6	7	10	6	4
Next 7-9 months	3	4	5	8	6	4	7	9	7	8	8	3	5
10 months or more	4	7	5	7	7	4	5	6	2	4	4	6	7
DK,NA	7	5	4	4	7	5	4	4	5	5	6	5	7

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

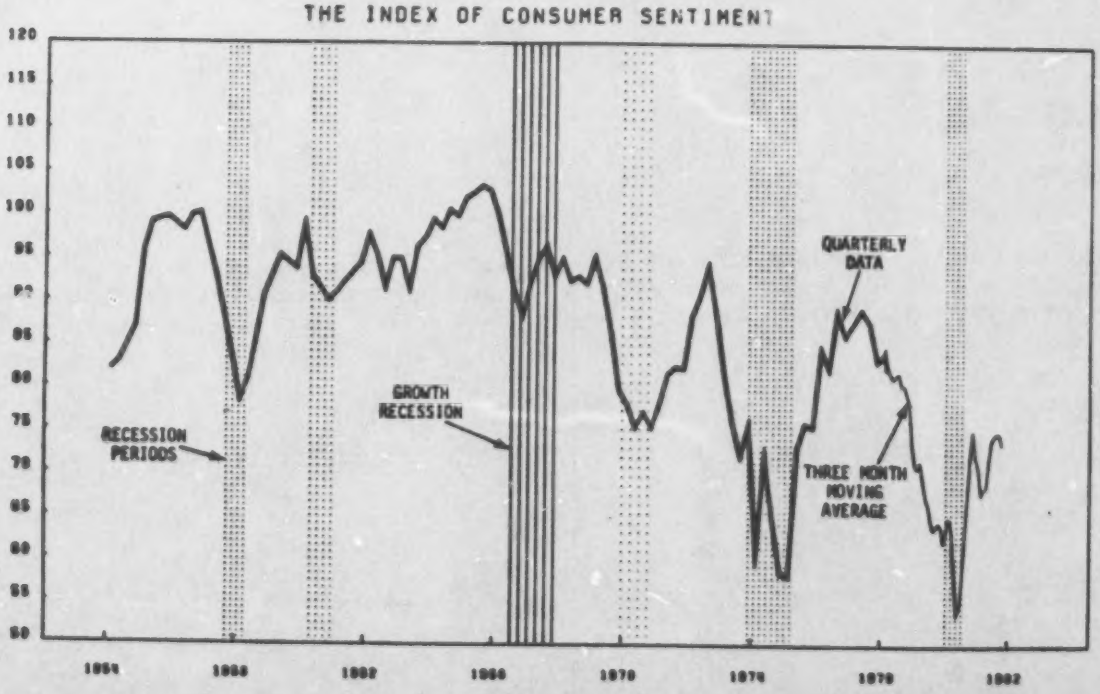
	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	67%	67%	62%	66%	68%	65%	63%	64%	61%	62%	63%	61%
PURCHASE TYPE:													
Would buy new	40	37	39	34	40	36	34	31	38	36	37	37	33
Would buy used	27	29	27	26	24	30	29	31	25	24	24	24	27
DK,NA	1	1	1	2	2	2	2	1	1	1	1	2	1
PURCHASE TIMING:													
Less than 2 years	5	5	5	7	7	8	8	6	8	7	6	8	6
2 years	22	23	23	22	22	23	19	20	22	24	20	23	21
3 years	12	11	11	8	10	10	10	11	12	10	10	9	9
4 years or more	18	20	19	18	17	21	20	21	16	18	21	18	18
Indefinite	4	3	3	2	4	2	2	1	2	1	1	2	2
DK,NA	7	5	6	5	6	4	6	4	4	1	4	3	5

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scale represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November	1948	-	October	1949
	July	1953	-	May	1954
	August	1957	-	April	1958
	April	1960	-	February	1961
	June	1966	-	November	1967*
	December	1969	-	November	1970
	November	1973	-	March	1975
	January	1980	-	July	1980
	July	1981	-	November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).